



STOCK EXCHANGE BUSINESS IN FEBRUARY

Fall in gilts activity leads to 37 1/2% cut in turnover

BY GEOFFREY FOSTER

AN OVERALL fall in Stock Exchange turnover last month compared with January, when trading hit an all-time record... Other Gilts showed a drop in the number of bargains from 80,501 to 52,004...

Table with 4 columns: Category, Value of all purchases and sales (£m), % of total, Number of bargains, % of total, Average value per day (£m), Average value per bargain (£m)

ENTERTAINMENT GUIDE

Opera & Ballet, Theatres, Cinemas, Clubs. Listings for various venues like Victoria Palace, Palladium, and Royal Opera House.

RACING BY DOMINIC WIGAN

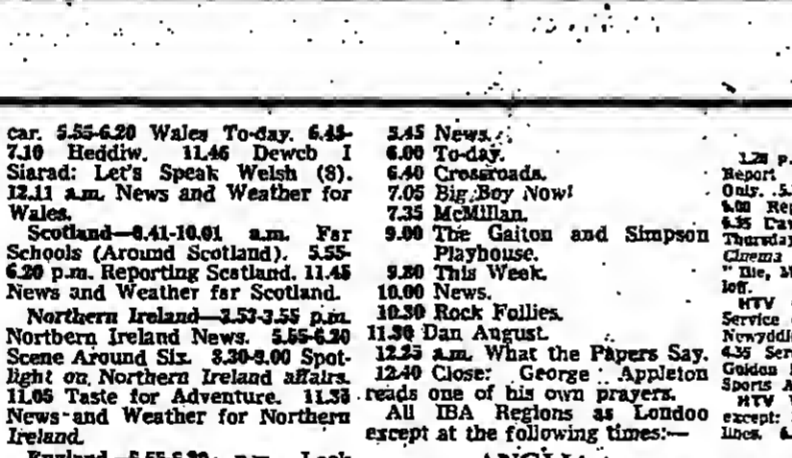
Zarib looks all set

ZARIB, deprived of two runs in the last few days... Here the nine-year-old Zarib, with whom Fred Rimell is still contemplating a Gold Cup challenge...

SALEROOM BY ANTONY THORNCROFT

Bernhardt out-shoots Bond

CHRISTIE'S SALE of sporting guns and vintage firearms yesterday was more notable for human interest stories than any quality in the items... Sarah Bernhardt's personal revolver sold for £2,600...



Sarah Bernhardt's revolver—sold at Christie's for £2,600.

LOMBARD

Germany pauses for thought

BY NICHOLAS COLCHESTER

The fact that helicopters are once again landing on the roof of the PanAm building in New York should be of some encouragement to the shareholders of Siemens... Incompatible But at least helicopters are landing on the PanAm building...

Technology

History suggests that such periods of limbo pass with technology spawning at its own pace... It is hard to suggest how a government can speed the process...

TV Radio

BBC 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27, 28, 29, 30. Includes program listings for BBC 1, BBC 2, and BBC 4.

F.T. CROSSWORD PUZZLE No. 3,320

Crossword puzzle grid with clues for Across and Down. Includes clues like 'Transport bearing (5)', 'Boasted about credit out-thrust (6)', etc.

ATV MIDLANDS, BORDER, CHANNEL, GRANADA, RADIO 1, RADIO 2, RADIO 3, RADIO 4, RADIO 5, RADIO 6, RADIO 7, RADIO 8, RADIO 9, RADIO 10, RADIO 11, RADIO 12, RADIO 13, RADIO 14, RADIO 15, RADIO 16, RADIO 17, RADIO 18, RADIO 19, RADIO 20, RADIO 21, RADIO 22, RADIO 23, RADIO 24, RADIO 25, RADIO 26, RADIO 27, RADIO 28, RADIO 29, RADIO 30. Includes program listings for various radio stations.

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John Stride, Pamela Scales, Tony Haygarth and Toni Palmer in 'It's All Right If I Do It', which opened last night at the Mermaid Theatre

# Requiem, Gloria and Hymn

by MAX LOPPERS

Berlioz: Grande Messe des morts. Stuart Burrows/Choirs and Philharmonic Orchestra of French Radio/French National Orchestra / Bernstein. CBS 78205 (2 records), £6.29

Poulenc: Gloria (Norma Burrows, soprano), Piano Concerto (Christina Ortiz, piano). City of Birmingham Symphony Orchestra and Chorus/Prémieux. EMI ASD 3299, £2.50. Cassette TC ASD 3299, £3.75

Taverner: Requiem for Father Malachi (King's Singers), Canciones españolas (James Bowman and Kevin Smith, countertenors). Nash Ensemble/Taverner. RCA LRL1 5104, £3.99

Maxwell Davies: Hymn to St. Magnus (Mary Thomas, soprano), Psalm 134, Renaissance Scottish Dances, Fires of London/Maxwell Davies. Polygram Lyré DSLO 12, £3.50

Leonard Bernstein's set of the Berlioz Requiem is frustrating. The combined orchestras and choirs are excellent. The sound of French singing and orchestral playing in Berlioz is, at its best, the soprano's high line of the choral tenors' dark, earnest strain in parts of the Colin Davis/Philips recording, sails across the void with exactly the right assertive, penetrative quality, to arrive at the end of the piece, near but not over the edge of harshness, far more colourfully than those of the London Symphony Chorus (Philips) or of the suaver Birmingham forces on the Prémieux/EMI issue. The bright, combative timbre of the brasses make a splendidly vivid impact. In addition, the discipline of these orchestral and choral forces, a virtue often lacking in French Berlioz performances, is tight. It is only because of the considerable reverberance of the acoustics (the recording was made in the Invalides) that a slight "double take" quietly invades the start and finish of certain phrases.

This, and a welter of overcrowded strands in the gigantic climaxes, is the price to be paid for my mind, greatly worth paying, of the grand magnitude, the resonant depth and distance of the sound picture as a whole. It is, in truth, foolish to expect anything more than a valiant, careful facsimile—how can a reproduction capture the unique sensation of the vast ceremonial scale, the grandeur, the trembling by the monumentality of Berlioz's vision. Yet here, on the CBS recording, there is more than just a passing perception of its size, of the colossal yet always severely purposeful scope of its conception.

A double pity, then, that the performance could not be as a whole match its best parts. In Bernstein's response to the

## Solti in the 20th century

by RONALD CRICHTON

Many of Solti's audience-stomping present series with the London Philharmonic, will not be needed by his admirers. In the concert hall, Claudio Gallea can sound restless and fidgety, so that one feels it should be confined to the theatre, forgetting that though it is surely safe in Balanchine's domain in New York, ballet orchestras usually have no lack of blade in this performance, and behind the fzz and crackle there was solid last and rhythm taut as a thong. Carter's Variations formed a kind of super-epilogue to the musical part of Bicentennial Year. The score has remarkable combination of grandeur, both of momentary detail and flourish and of long-term design, bringing rich satisfaction in spite of the sometimes bewildering profusion of ideas and resulting occasional loss of bearings—sooner or later the hand on the tiller duty makes itself felt. Carter is a good composer for the Festival Hall—his writing tends the objective clarity while the short resonance feeds on the orchestration which though not thick in a pejorative sense is bristling with nervous activity.

For *Belshazzar*, which Solti has conducted, I understand, in Chicago though not before in London, the London Philharmonic Chorus was augmented with a further 100 voices from the London Symphony Chorus. Necessary? Not really, but an enjoyable luxury all the same to ask sng in a great volume of sound, not stodgy as it sometimes used to be but here and there, vivified by splendidly clear words. Only in the section for two semi-choruses before the final blaze, in the desolate picture of silent, fallen Babylon—was the volume a little too heavy for this passage to make the poetic effect of which it is capable.

Otherwise, old and long-proven affection for the work, for the very English melancholy of "By the waters," for the barbaric splashes of brass and percussion and the simple, crunching, still hugely satisfying dissonances, all came back. There was a feeling of excitement and tant to point their impotence, given that they cannot impose for us what they meant to Barb's congregations. Just one mis-calculation, as it seemed from a seat near the front: the cries of "Wohin in Elit, thr' angefochten Seelen" and the chorale against Mein' teurer Heiland" were much too faint. Tempos for the crowd choruses were fast, as they usually are to-day, but convincing. Of the arias only one failed its mark: "Ach mein Sinn" where Solti allowed a curiously soft-grained, un-angulated accompaniment.

Book reviews are on Page 12

of the "Quid sum miser" from which the last drop of lonely pthos must be squeezed; in the repetitions of the "Offertorium," not allowed to flow on, eternal in their desolation, but suffering the judicious and squeezes of "Interpretation." There are other examples. Though I would not be without this recording, it is not the whole of Berlioz's masterpiece.

Writing about Poulenc is a strangely tricky business. On the sleeve of the HMV issue from Birmingham, whence notable choral records can be confidently expected since the formation of the first-rate CBS Chorus, James Harding makes a rather poor job of it—it is the "light-hearted," the "chuckling," the "urbain" Poulenc all over again, with that dread epithet "zesty" always in the offing. More interesting matters might have been discussed—how it is, for instance, that the many disparate strains in the *Gloria*, the homages to the Stravinsky of the *Symphonie de Psalmes* and to Prokofiev side by side with Biches, lead towards the creation, at its centre, of a mood of oddly chaste gravity, a devout humility not less serious for its apparent concealment of seriousness.

The secret, as David Drew, one of the sharpest of Poulenc commentators, puts it in the dance company, formed by East of the Pelican 20th century music survey, lies in the subtle and sophisticated originality of Avrami's choreography of new interest with performances.

## St. John Passion

by ANTHONY HICKS

Easter is early this year, and new and better translations; one round of Bach Passions, is Raymond Leppard, should prove optional among our younger listeners. As far as musical alternatives are concerned (on which Benjamin Britten with the tenor and Imogen Holst. This latest New Bach Edition Britten's memory, which places that it adopts the tempo of "Ach hitlions on carping about the wind, etc. not so, one of the anastasis. Positively it can be 1725 additions, in place of id it is a deal better than many "Erwäge, wie sein Untergang" bers, and the non-Biblical lyrics "Rücken". The substitution is adequately coped with, but claimed to "make more practical a narration completely every sense," but one suspects, Boringly and inconsistently on man Baroque imagery of the choralisms and using annoying original, and somewhat distasteful accents. This is Hicks' own small, finished work in highly accomplished orchestra. Solti's procedure with what I suppose is effectively live performance, but for a his own chorus, the St. Mar-

garet's, Westminster Singers (he is organist of that church). They all appear young; indeed the whole performance was marked by youthful vitality and vividity. The chorales were strong, with diction especially good—the best that can be done to point their impotence, given that they cannot impose for us what they meant to Barb's congregations. Just one mis-calculation, as it seemed from a seat near the front: the cries of "Wohin in Elit, thr' angefochten Seelen" and the chorale against Mein' teurer Heiland" were much too faint. Tempos for the crowd choruses were fast, as they usually are to-day, but convincing. Of the arias only one failed its mark: "Ach mein Sinn" where Solti allowed a curiously soft-grained, un-angulated accompaniment.

EMMA Dance Company's first London region tour

To conclude a varied series of dance tours begun last October, the Greater London Arts Association in co-operation with the boroughs of Barking, Brent, Enfield, Haringey, Havering, Hillingdon, Hounslow and Newham, is to host the first visit of the EMMA Dance Company from March 4-15. This professional dance company, formed by East Midlands Arts last October, has as its artistic director Gideon Avrami, a principal dancer with Ballet Rambert for many years.

The dancers are Paul Bloom, Anthony Ellis, Tamara McLaughlin and Stella Mae, all of whom had training at the London School of Contemporary Dance. Gideon Avrami has choreographed two of the seven new works in the repertoire—a trio which takes its inspiration from Tennyson's poem *Two Voices* and a solo for himself using Bloch's *Bad Scherz Suite* entitled *Three Pictures of Chassidic Life*. He will also dance the duet *Four Piece Suite*, choreographed by Jane Elizabeth Roberts to Richard Rodney Bennett's composition for two pianos.

The EMMA Dance Company plans to work alongside the already well-established Emma Theatre Company and meanwhile, it is serving the dance needs of the East Midlands with regular classes in three different centres, periodical workshops and special courses, as well as stimulating new interest with performances.

## The Taming of the Shrew

by CLEMENT CRISP

The Taming of the Shrew started to make a great deal of itself to go on with ideal dramatic sense. This new good deal of frenzied caper-partnership with both artists as quick-fire jokes (that some appearing in the leading roles) is set lost in the general for the first time—remarkably (sic) and not in a pale, pale promising. Miss Seymour is, however, clearly a horn Katherine, third scene, when Katherine, temperamental, bossy, vile-d Petruccio meet, that the tempered and tremendously she achieves any focus, and funny. Mr. Esling, casting all on our attention, is fully, caring to the winds, a splendidly gaged. It was in this scene on Petruccio: tough, resilient, and esday, as Lynn Seymour and as charmingly determined to yne Esling got as it were, give the Shrew her compe-grips with each other, that the upstage as one could wish.

This season Mr. Esling has come very much into his own as a dancer—his account of the pyrotechnics in *Swan Lake Act 3* count as one of the most brilliant pieces of dancing I have seen in many years—and he has discovered a fine authority of presence to carry off the dramatic presentation of character. As Petruccio he responds to Miss Seymour's med-cap antics with complete assurance. Katherine has met her match, and the role is completely understood and played with an insouciant ease that is excellently judged at all moments. He is also a strong, stylish partner, and the final pas de deux was a triumph for him in every way.

Miss Seymour, looking exceptionally pretty even at her most brutally combative moments, is a stirring Katherine. She lays about her with a fine swinging energy and any of her early moments of repose have a smouldering menace of Krakatoa getting ready to devastate half a continent. And all the while this girl's real character peeps, humorously out: bewildered, pnt-

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## Duo Billard-Azais

by PAUL GRIFFITHS

It was a jolly lunctime recital which detracted from the opulence of the two-piano team of the Marks-Jose Billard and Julien Azais—save for the music that both pianists imposed on pieces that should have been dance music, if on an elevated, slightly elevated, kind, beginning with the Slavonic dances of Dvorak. These they despatched with great verve, but I found myself wishing for a more natural flow on occasion: both groups of short notes. Madame Billard, who took the lead here, might have made more of the melodies if she had allowed them to take their course with less constraint.

I was going to accuse her also of a sniffling tone in the upper register, but it soon appeared that this was the fault of the piano: in the Brahms Five Waiters Op. 99, which followed the duo she and M. Azais exchanged roles and instruments: but the porcelain sound of the first piano remained. This was a pity, since stantial.

upon, longing to be tamed. The end of the first big scene with Petruccio is superlative in its judgment of bow far Katherine can melt into submission; the cross angles of the body relax, and the girl on the brink of love suddenly charms us. It is a magnificent piece of comedy playing the upper scene, the brawl at the wedding have a vivid, hilarious energy, and the final pas de deux is given with a nearly lyricalism that is uniquely Miss Seymour's.

Other new casting brought Marguerite Porter and Msk Silver as a touching pair of young lovers—Miss Porter very attractive in a blonde wig, and with a delightful freshness in her comic moments; Mr. Silver, clear, elegant and soaring Lucentio. Wayne Sleep has inherited Gremio's roaring cold and flustered absurdities, and is as funny as one might expect. But the ballet belongs, as it should, to Lynn Seymour, and Wayne Esling's dance for all it is worth—and with artists like these, it is worth seeing again and again.

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EUROPEAN NEWS

POLAND'S AGRICULTURE DILEMMA

Land reform without tears

BY CHRISTOPHER SOBINSKI, WARSAW CORRESPONDENT

THE WORD has gone out from Polish leaders: Be nice to private farmers. This may sound odd in a country that calls itself socialist. But three quarters of agriculture is still in private hands and steady supplies of food are crucial to Poland's political stability over the coming years, which are likely to be difficult enough anyway.

The importance of farming was evident at the special Central Committee plenum summoned by the ruling Polish United Workers' Party in January at which the party leader Mr. Edward Gierek promised that policy on private farming was "long-term and stable." He proposed new measures to bolster private farming, like state pensions for farmers who hand their holdings on to their heirs. Previously such pensions were available only to farmers bequeathing land to the state.

The leaders face an acute dilemma: they need to boost farm output substantially but this would require reform of the country's antiquated farming system, and they know that any suggestion of land reform would lead to a catastrophic drop in investment and hence output. So Poland's leaders are proceeding cautiously with the stated aim of improving private farming, though they cannot abandon their long-term goal of "socialising" agriculture due to internal pressures from dogmatists, and the barely disguised hostility of communist neighbours to the present set-up. The situation in farming is serious. Despite an overall 20 per cent growth in output between 1971 and 1975, production fell in the last two years with the result that the pig and cattle populations are down to levels of four to five years ago. This was partly due to bad weather in 1974 which hit crops and produced feed shortages

which could only partially be balanced by costly grain imports. But it is becoming increasingly clear that the mood of the farming community was also responsible. The crucial drop in meat production, significantly, came wholly in the private sector which in 1976 held 71 per cent of the land. Furthermore the biggest drop—an average 20 per cent in 1975—came from holdings of 12 acres or less which

through the State-run land banks, and it remained in force till the end of 1976 though there was still the conventional land market. This was read by farmers as a sign that some kind of collectivisation was in the offing. The figures speak for themselves. In 1973 they bought 226,000 acres, in 1975 only 40,000 acres and in 1976, 45,000 acres. Despite a weakening of the traditional attachment to the memory of forced

socialisation in the '50s is still sufficiently alive to make any hint of it a serious brake on growth. A law proposed last summer to facilitate State take-over of any land the authorities considered badly farmed, convinced farmers that something was afoot. It has since been quietly shelved. This also indicates that those inside the party arguing for a more socialised agricultural policy have been quelled, for the time being at least.

The reason why the party gives farmers nightmares like this is that it probably does not know itself what kind of farm system it wants. The land bank exists at higher levels than merely the local level. They want Socialist farming on a large scale with the private sector reduced to a minimum. This would bring Poland in line with its neighbours who still regard the apparent bereavement of land in private hands with discreet hostility. But the Polish authorities freely admit that if the whole farming population handed over its land to-morrow the party would have to ask them to take it back because the State simply has not enough money for the capital investments necessary to set up a Socialist farming system.

The situation in farming is serious. Despite an overall 20 per cent growth in output between 1971 and 1975, production fell in the last two years. The pig and cattle populations are down to levels of four to five years ago.

In 1974 a decision was taken to stop selling land to farmers

and it remained in force till the end of 1976 though there was still the conventional land market. This was read by farmers as a sign that some kind of collectivisation was in the offing. The figures speak for themselves. In 1973 they bought 226,000 acres, in 1975 only 40,000 acres and in 1976, 45,000 acres. Despite a weakening of the traditional attachment to the memory of forced

Rough passage likely for Soares' emergency package

LISBON, March 2

BY DIANA SMITH

SR MARIO SOARES' package of 50 measures aimed at tackling Portugal's economic woes and persuading the West's minority Socialist Government to support it, will not have the smooth passage he hoped for. The Social Democrat PSD/PPD have complained that they were not consulted or warned about the measures and PSD deputies yesterday demanded exhaustive parliamentary debate on the package. This will take place on March 16-17 after Sr. Soares returns from his tour of important European capitals starting on March 6. This time he is expected to present Portugal's formal application to join the EEC.

The Communist Party, normally hostile to the PSD/PPD, described the Social Democrat's stand as "correct" and one to be supported. This is an ominous portent for Sr. Soares as his Socialist Party's left wing is known to be averse to the emergency package. Their failure to vote with the Government would

Greek strikes worsen

BY OUR OWN CORRESPONDENT

A RECENT wave of strikes swelled to-day with thousands of workers and employees abstaining from work to hack demands for higher wages and better working conditions. Premier Constantine Karamanlis said the strikes were unjustified and unreasonable.

The Government, which is trying to keep inflation at 10 per cent this year, has said increases should not exceed 15 per cent—by which minimum wages and salaries were raised for 1977 under a recent collec-

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JP... ED

# EUROPEAN NEWS

## EEC steel curbs extended to June

By David Buchan

BRUSSELS, March 2.—The EEC Commission today decided to extend until the end of June its "anti-crisis" plan for the European steel industry, which calls on steel companies to restrain voluntarily sales within the Community.

The Commission's plan for the steel industry, which calls on steel companies to restrain voluntarily sales within the Community, details of the widely expected two-month extension, and in particular any changes in the voluntary quotas, will be fixed later this month after discussions with the Coal and Steel consultative committee.

The Commission today also set its target forecasts—on which the quota plan is based—for the second quarter of the year. It forecasts Community steel production rising slightly to 32.7m tonnes on its first quarter estimate of 32.15m tonnes. Steel consumption, it estimates, will show a smaller rise to 30m tonnes (against the 29.65m tonnes) estimated in the first quarter.

The Commission is also hoping for a lower level of imports in the second quarter—2.5m tonnes, as against 2.8m tonnes estimated in the first three months. Taking note of a certain amount of destocking by steel companies at the moment, the Commission hopes that this will amount to 4.8m tonnes in the second quarter.

## U.S. ECONOMY BOOST WELCOMED

# 4.5% growth forecast for OECD

BY DAVID CURRY

MEASURES TO stimulate the U.S. economy announced recently by the Carter administration should boost growth in the U.S. to an annual rate of about 6 per cent by the second half of this year and will have the effect of raising the annual rate of expansion in the OECD area as a whole from the anticipated 3 1/2 per cent to about 4 1/2 per cent in the latter part of the year.

This was the assessment of the OECD's economic policy committee, which today finished a two-day meeting devoted primarily to medium-term economic strategy and adjustment of imbalances in the balance of payments performance among the 21 member countries.

Although the committee chairman, Sir Douglas Allen, head of the British Civil Service, was anxious to minimise differences between Governments on the desirability of a stronger reflation by countries enjoying a trade surplus, it is clear that a trade surplus from the U.S. in particular—was applied to West Germany to adopt a more expansionary stance.

PARIS, March 2.—He emphasised, however, that everyone was in line with the objectives set out in the medium-term policy guidelines. These called for further progress in reducing inflation as essential for the achievement of steady economic growth and restoring full employment.

The committee agreed that one of the most important determinants of the policy of individual countries would be progress towards achieving "a sustainable pattern of external balance." Countries with heavy policy constraints should accept, for some time, growth rates which were below what was desirable in the medium-term so as to reduce inflation and the balance of payments deficit.

Other countries had to find the delicate balance between expanding the economy enough to make an impact on unemployment without compromising the attempt to reduce inflation. Should further measures of stimulation be required in stronger countries these should be relevant to the solution of longer-term structural problems. As such policies took time to

## Paris poll dispute strains government

By Our Own Correspondent

PARIS, March 2.

THE INCREASINGLY bitter polemics between the members of the Government belonging to President Giscard d'Estaing's Independent Republican Party and the Gaullist leader M. Jacques Chirac over the latter's candidacy for the mayoralty of Paris has now started to cause visible strains within the Government itself which still contains both Independent Republican and Gaullist Ministers.

In particular, the Ministers who belong to the Gaullists have written to Prime Minister Raymond Barre, asking him to order the Independent Republican Ministers to stop their attacks on M. Chirac.

The move comes in the wake of speculation about a Government reshuffle after the municipal elections this month designed to erode further the Gaullist voice in the Cabinet. This speculation, fuelled by the appointment by the President of the radical leader M. Jean-Jacques Servan-Schreiber to undertake a long-range study of policy options on a wide range of problems, was immediately denied by the Elysée.

The Government Gaullists—led by M. Olivier Guichard, the Justice Minister (there are four ranking Ministers and four junior Ministers of Gaullist loyalty)—have been in a difficult position ever since M. Chirac decided to challenge the officially-designated candidate for Paris, the Giscardien Industries Minister M. Michel d'Ornano. The solution was to declare them above the battle and to insist that the Paris battle did not involve the Government as a whole.

This action has proved short-lived. M. Chirac himself has stepped up progressively his attacks on Government direction (he claims lack of it) of policy. In their turn, Giscardien Ministers have sberly attacked M. Chirac for his "divisive" activities.

## Bonn bugging case leaves sour taste

BY ADRIAN DICKS

BONN, March 2.

WHEN THE West German Press trumpeted the case of Dr. Klaus Traube on Monday, the week promised to be one of excitement. Here were the elements of a "Watergate on the Rhine," with secret and possibly even illegal eavesdropping by the security service. Here also were the ingredients of a true-life thriller—a senior atomic scientist, apparently on close terms with several people involved in the international terrorist scene, who might have been an accomplice in some unimagined atomic blackmail scenario.

In spite of all this, Dr. Traube has officially done nothing wrong. Herr Werner Maihofer, the Interior Minister, has confirmed that the surveillance was called off without anything being found. He has conceded that the case was a unique one but insists that the security service did not overstep the law, or at least the Minister's own discretion within it.

Given the past viciousness of West German terrorist groups, and the intense pressure for effective counter-measures after the Vienna affair, most people would probably give Herr Maihofer and the security service boss, Herr Richard Meier, the benefit of the doubt.

They would also probably agree that some aspects of Dr. Traube's own account are difficult to take at face value, leaving unaccountably an official version of delicate and confusing events, and the instinct of many politicians to scratch the middle ground and to close ranks there.

The basic facts of the case are not in dispute. Dr. Traube, a prominent nuclear engineer and former manager of the Kalkar fast breeder-reactor project, had been a friend for a decade of Frau Inge Hornischer, a radical Frankfurt lawyer. On several occasions the lawyer introduced him to young radicals. One of these was Hans-Joachim Klein, who in November, 1975, spent two days as Dr. Traube's guest.

## Eurocommunist summit begins in Madrid

BY ROGER MATTHEWS

MADRID, March 2.

THE MEETING between the Secretaries-General of the French, Italian and Spanish Communist parties got under way in Madrid this afternoon and reports that the Government was expelling a member of the Soviet Union's commercial delegation for spying.

The so-called Eurocommunist summit is seen as an international display of support for the stalled but officially tolerated Spanish party's application that would enable it to compete openly in the General Election promised in the end of June.

M. Georges Marchais, the Secretary-General of the French party, said after being greeted at the airport by Sr. Santiago Carrillo, his Spanish opposite number, that this was a truly historic moment. It was a meeting which had great significance, both for Spain and the three parties attending and in view of the decisions that might be taken during the talks.

Unexpectedly, Dr. Traube did persuade some of his Press audience that he might be more an innocent than a conspirator. He pointed out that no fissionable materials will be kept at Kalkar before the early 1980s, that when they are, a man in his job will not have free access to them, and that hundreds of other people know at least as much as he about the general atomic plants all over Europe, lay-out of nuclear plants.

Little of Dr. Traube's account has been reported, in comparison with the front page coverage of the Minister's repeated defences he was away to plant hugs, and started tapping his telephones. His employers, Kraftwerk-Union, now part of Siemens, were approached with the authorities' he is thinking of bringing his job. He has subsequently against Herr Maihofer to get a hearing for his complaints of a letter of Chancellor Schmidt's security adviser, from considera-

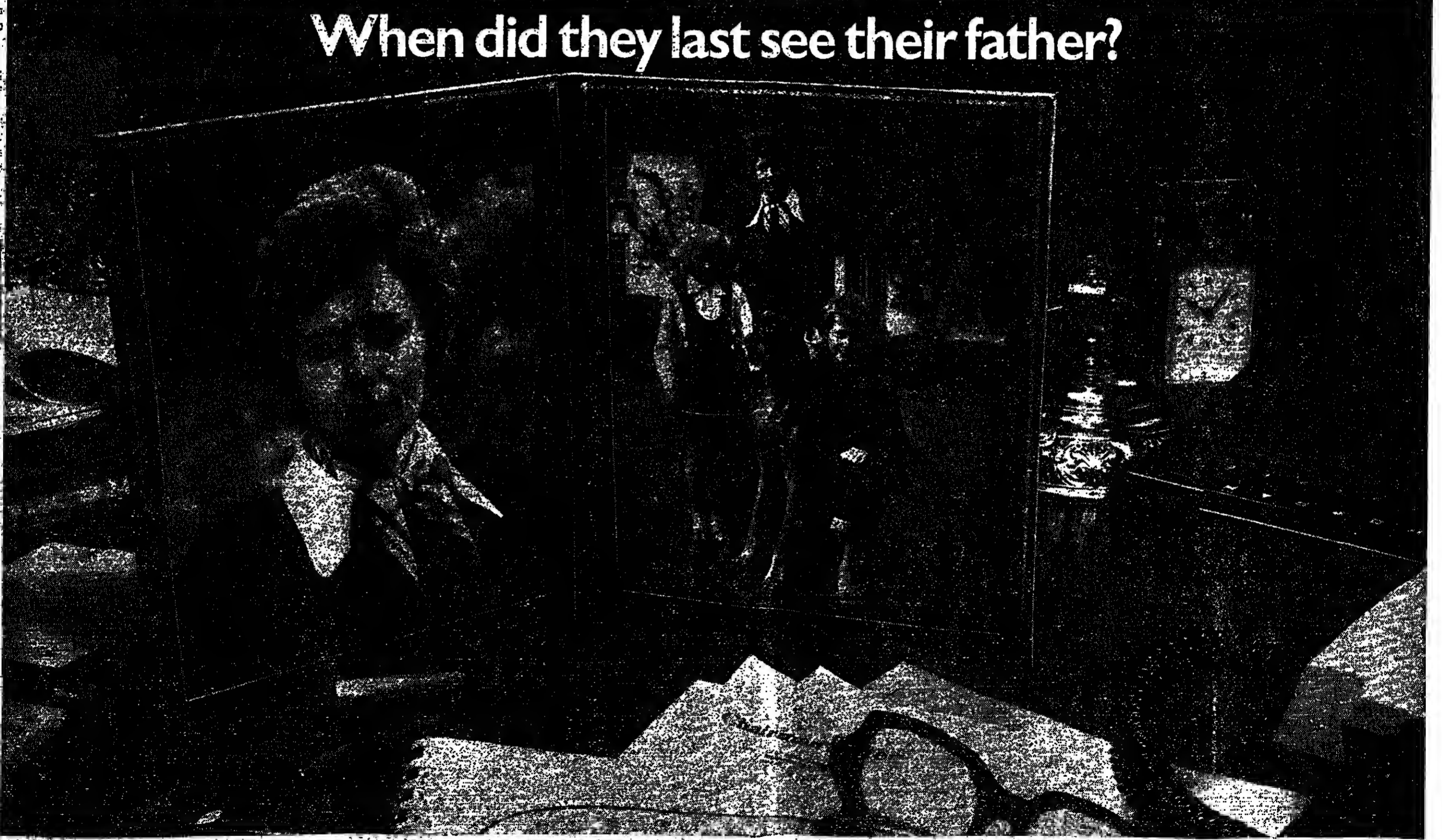
## Concern grows over Spain farm revolt

BY OUR OWN CORRESPONDENT

MADRID, March 2.

THE SPREADING revolt by vine of Segovia hording in Spanish farmers is beginning to cause serious concern in Government circles and a re-assessment of tactics among those political parties that expect to win a substantial share of the rural vote in the forthcoming general elections.

Despite appeals from the Minister of Agriculture, more farmers joined in the protest today by parking their tractors on main roads. At least 30,000 tractors are now formed up in lines, sometimes several miles long, in the northern and eastern regions, and were to-day joined by farmers in the central pro-



# When did they last see their father?

You wake one morning and your children have grown up. You missed them, it's too late. Perhaps by making your business pressures less demanding, we can give you more family life.

Have you ever paused to consider the benefits that improving your materials handling can bring? Do you understand how much can be affected? We at Lansing Bagnall have built Britain's biggest fork lift truck company by realising, better than anyone else, what materials handling is about.

It is movement. The movement of materials to machines, of parts to assembly points, of finished products to storage or loading bays.

It is the maintenance of production schedules. It is the avoidance of congestion and delay. It is stock rotation, the reduction of waste.

It can reduce friction between sections, between departments, reduce physical fatigue and injury, reduce costs in often unexpected ways.

Next time one of your managers comes to you about materials handling and storage, remember this advertisement, remember Lansing Bagnall, and give him your time. He may be able to give you much more back.



# Lansing Bagnall

We do more for you

Kingsdore Road, Basingstoke. Telephone: Basingstoke 3121

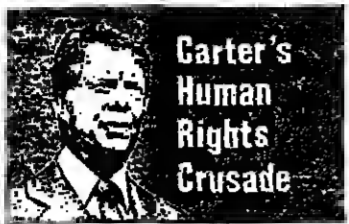
AMERICAN NEWS

Argentina, Uruguay Press furious at U.S. interference

By Robert Lindley

Buenos Aires, March 2

THE ARGENTINA Foreign Minister, Vice-Admiral Cesar Augusto Guzzetti, this morning... Argentina receives no other kind of U.S. aid.



Carter's Human Rights Crusade

According to the source, the Note does not mention the Argentina Government's decision, announced yesterday, to refuse all U.S. aid because of the declaration last week of Mr. Cyrus Vance... Mr. Vance proposed that the U.S. Congress reduce these credits further.

Husak puts off meeting with Dutch minister

By Michael Van O...

DUTCH FOREIGN Minister, Mr. Max van der Stoep, said he would not meet with Czech Foreign Minister Gustav Husak... Mr. van der Stoep attributed the sudden decision to Czech 'disarm' at the way in which western media had emphasized his discussion with Prof. Jan Patocka.

Violence within the system

By David Maza...

PRESIDENT Jimmy Carter's proposal to cut aid to Argentina because of human rights violations there... Reports of widespread use of torture against the people arrested by the security police... The junta, led by General Videla, is clearly winning its battle against left-wing guerrilla groups.

Vance outlines aid philosophy

By Jurek Martin, U.S. Editor

Washington, March 2

THE BASIC philosophy of the Carter Administration's linking of aid programmes to human rights was outlined again this morning by Mr. Cyrus Vance... Mr. Vance said, "We are convinced, Mr. Vance said, that this principle will at the same time strive for consistency and evenhandedness."

Carter for UN

United Nations, March 2

PRESIDENT CARTER has made tentative plans to deliver a major address to the United Nations on or about March 22... Mr. Kurt Waldheim, UN Secretary-General, is believed to have learned during his Washington visit last week that some of Mr. Carter's advisers felt that the Council would be an appropriate forum in which he might deliver his UN address.

Nicaraguan bishops tell of torture

By Alan Riding

Managua, March 2

NICARAGUA'S catholic bishops have accused the Government of General Anastasio Somoza Debayle of using torture, rape and summary executions... The denunciations pose a direct challenge to President Carter's new policy of detaching world-wide human rights, since the Somoza regime has traditionally been a major beneficiary of American military, economic and political support.

NOTICE OF REDEMPTION

To the Holders of ARMCO International Finance Corporation 7 1/2% Guaranteed Debentures Due 1980 Issued under Indenture dated as of April 1, 1968

NOTICE IS HEREBY GIVEN that pursuant to the provisions of the above-mentioned Indenture, \$1,811,000 principal amount of the above described Debentures have been selected for redemption on April 1, 1977, through operation of the Sinking Fund...

Table with columns for Debenture ID, Maturity Date, and Principal Amount. Includes a list of debentures to be redeemed on April 1, 1977.

Burns expects good rate of growth

By David Bell

Washington, March 2

DR. ARTHUR BURNS, Chairman of the Federal Reserve Board, told Congress today that he expects the U.S. economy to grow at a good rate all through this year but reiterated his warning that the size of the proposed budget deficit for next year may push up interest rates... Mr. Burns, who has several times before made it clear that he does not believe that the Carter economic package is necessary, took great pains during his testimony before the House Budget Committee to take a conciliatory approach to the new administration.

U.S. papers may have to shed broadcasting stations

By Stewart Fleming

New York, March 2

COURT ORDERED divestiture of broadcasting stations owned by newspaper groups could be required in the U.S. following a Commission that allows newspaper groups to own broadcasting stations... The court ordered the FCC to set in motion a process of divesting television and radio stations from newspaper operators in the same cities.

U.S. car makers plan to catch up after cold spell

By Stewart Fleming

Detroit, March 2

IN AN EFFORT to make up output lost because of severe winter weather, and to build up inventories of some models for the spring selling season, U.S. car makers are planning an increase in production of new cars of nearly 13 per cent from the level of March, 1976... Extreme cold in the eastern half of the U.S. in January and February caused car manufacturers to close some assembly plants temporarily because of natural gas shortages and interruptions in supplies of parts.

Eight die in Mexican fighting

Mexico City, March 2

AT LEAST eight people have been shot dead in a fresh upsurge of violence in Mexico's southern state of Oaxaca, according to local officials... The said that according to sketchy radio reports from the remote Indian village of Choapa, about 300 miles south-west of here, the men were shot yesterday in a gunfight between police and landowners' bodyguards.

TWA. Two flights a day to New York.

TWA advertisement with text: 'At 12.00 (747) and 17.00. Call your travel agent or TWA. No.1 across the Atlantic. TWA carries more scheduled passengers across the Atlantic than any other airline.'

Brazil-U.S. nuclear talks end

By Stewart Fleming

Washington, March 2

TALKS between the U.S. and Brazil on nuclear proliferation ended in-day after a two-day discussion... The talks, which began in Washington last week, were the first in a series of negotiations between the two countries since the signing of the Nuclear Non-Proliferation Treaty in 1968.

El Salvador death toll

By Stewart Fleming

Washington, March 2

THE DEATH toll has risen to six during post-election disturbances in El Salvador... The death toll is the highest since the start of the conflict in 1976.

OVERSEAS NEWS

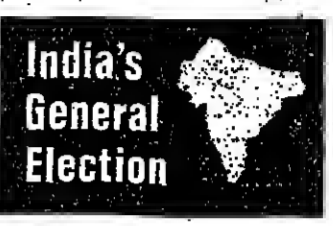
J.P. ...

MRS. GANDHI'S HOME STATE

Wooing the wavering minorities

BY K. K. SHARMA IN NEW DELHI

CONGRESS candidates campaigning in the key Indian state of Uttar Pradesh are meeting different obstacles in the western and eastern parts, but their problems are essentially one: they stand in the path of a new wave which might well wash them away. In the western part of the most populous state in India—the one which will elect 85 members of the new Lok Sabha of 542—Congress candidates face what they call the Charan Singh phenomenon. Charan Singh is vice president of the new Janata Party and has been drawing crowds of a magnitude that has surprised even him in what is his acknowledged stronghold. In the east, one of the most backward regions in the country, people look to the winds blowing from adjacent Bihar State. Here, in Banaras, the tea stall conversation of the rickshaw puller and cobbler indicates clearly that for them it is "Babuji's" command that counts. Babuji is Jagjivan Ram, the Agriculture Minister who quit the Cabinet and Congress on February 2 and shook Mrs. Gandhi. In Bisah village about 25 miles from Banaras, Munnar Ram is less decided: "We have always been with Babuji but he should tell us what to do. So far he has always been our leader in the Congress, now we hear he has crossed over to the landlords." Jagjivan Ram is the acknowledged leader of India's 80m. Harijans (formerly untouchables) and his defection has possibly been the biggest single blow for Mrs. Gandhi. His followers clearly have misgivings about his alliance with the Janata Party which many feel is controlled by the Jets or landlords against whom they used to be sheltered by the Congress. Yet the same Munnar Ram talks freely about the "wind from Bihar," J. P. Narayan's bastion which has been strengthened by Jagjivan Ram's defection, since Babuji also belongs to that State. Clearly whatever Babuji says counts here. Janata Party campaigners are handicapped by lack of funds. They tour sprawling constituencies on scooters, not the jeeps that Congress workers seem to have in abundance. Their message to the people is that Babuji has quit the Congress because of his disgust with Mrs. Gandhi. Yet the Harijans are confused and have reservations, as do other minorities. The Congress is relying heavily on the Muslims in Uttar Pradesh such as Mohammed Yusuf Ansari of the renowned carpet city of Bhadoi: "The Janata Party workers are from the Jana Sangh and the Rashtravai Shamaev Sangh (the militant wing of the Hindu Jan Sangh). What is the Janata Party's foreign policy? Where does it stand on the Arab-Israeli dispute? Ansari is more articulate than others of his community but in Bhadoi, as in several other minority strongholds in Uttar Pradesh, they have reservations. The personality of the candidate may well be the deciding factor. The Congress and the Janata are aware of this: in all of our limited resources this is now an advantage. What the Congress will do with its massive resources in the next two weeks, I don't know." A Janata Party leader of Sitapur Town suggests success depends on a candidate's ability to spend something like Rs50,000 in the final two days. Yet the Janata Party's problems are not as formidable as its leaders suggest. In Banaras, seat of the famous Hindu university, dedicated hands of students with Jana Sangh and socialist affiliations actively organise street corner meetings and roam the surrounding countryside doing much the same kind of campaigning. Vijay Kumar Singh, President of the Janata Party's youth wing, says his youth brigades are working round the clock on duties assigned ward by ward. Such efficiency is not evident in the Youth Congress yet Singh acknowledges that the Janata Youth cadre is weaker in the villages where most of the electorate is found. Electioneering will become brisker in the short time until March 16. For the present it seems in Uttar Pradesh at least that it is one thing to have a Janata Party wave and quite another to cash in on it. Mrs. Gandhi faces serious problems in her home state and she is not showing the sure touch of previous elections. Much depends on whether she still has her former personal appeal for the weaker sections and minorities. And as both the Congress and Janata candidates are grimly aware, the last fortnight is the important one.



The Port Natal Regiment of the South African Army marches through Durban before leaving for Namibia (South-West Africa), and the campaign against SWAPO guerrillas.

Nine sentenced to death in China industrial centre

NINE PEOPLE have been sentenced to death in Wuhan, the big industrial city in central China, according to an agency report from Peking yesterday. Travellers returning to the Chinese capital said they had seen posters in Wuhan at the beginning of February stating that the nine were sentenced for political and common law crimes. One was executed at the time of sentence, as he had committed crimes of "hunger and sadism" against another prisoner. Other charges included industrial sabotage, looting and destruction of property. Wuhan radio accused the gang of causing "extremely serious interference and sabotage" in the province. They wanted, the radio said, to "topple a large number of responsible comrades of the party, government and army."

S. African black newsman held

MR. JOE THOLOLO, president of the South African Union of Black Journalists, is being detained by security police under the terms of the Terrorism Act, lawyers for The World newspaper said today. Mr. Percy Qoboza, editor of The World, instructed the lawyers to find out where Mr. Thololo is being held after police arrested him at his home at 4.30 a.m. but refused to say why. During bloody anti-Government race riots in black townships last year, police arrested several black journalists and photographers on several occasions—including Mr. Qoboza, Rhodesian oil, Page 16

Renewed heavy fighting in S. Lebanon

BEIRUT, March 2. FURTHER clashes and heavy artillery exchanges were reported from South Lebanon today, Israel Radio reporting several wounded from the conservative side being carried across the border for treatment at Israeli clinics. Israeli Radio reported heavy bombardments overnight in the border area north of Beirut and around Shatfeh, farther to the south-west. Other reports reaching Beirut from the south confirmed the clashes in these two sectors, where Palestinian and progressive forces face militant conservative forces based largely in the Christian villages. The continued friction in South Lebanon will get priority at top-level Arab meetings over the next few days in Cairo, and was discussed at an extended meeting of the Palestinian leadership in Beirut last night. Palestinian Liberation Organisation chairman Mr. Yasser Arafat headed a three-hour session of the PLO executive committee. The Palestine news agency Wafa said the Palestinian leaders are preoccupied with the tense situation in the south and with the crucial Palestinian Congress in Cairo on March 12, immediately after the Arab-Africa summit. With the Arab regimes clearly preparing the ground for a political settlement with Israel, there is much speculation that the Cairo Palestine national Congress will see the Palestinian leadership under heavy Arab pressure to adopt a more accommodating line on Israel's existence. TFS Hassan Hajar added: "The Lebanese Government is considering asking the United Nations Security Council to increase the number of UN observers in Southern Lebanon as a preliminary step towards reducing the tension in the area. Reliable sources say the government wants the number of observers raised to 400 from 10. The observers, currently stationed in Al Nakurah, an old customs post overlooking the sea and located on Lebanon's southernmost border point with Israel, were sent there four years ago in the wake of the beginning of the war between the Israelis and Palestinian guerrillas operating in the south."

Brazil nuclear talks

BRASILIAN nuclear talks with the United States are continuing, it was learned today. The talks are part of a broader agreement between the two countries on nuclear energy. West German officials are also involved in the discussions. The talks are expected to continue for some time.

Hong Kong budgets for comfortable surplus

HONG KONG, March 2. MAINLY MARGINAL tax changes with expenditure of HK\$2,245m. Since Hong Kong budget estimates have always err on the side of caution, a somewhat larger surplus can be expected. For the current year the surplus is expected to be HK\$850m, against the original budget estimate of a HK\$350m deficit. This wide favourable gap is partly due to the remarkable and unexpectedly sharp economic recovery in 1976. Mr. Haddad-Cave forecast a surplus in 1977 of 6 to 8 per cent. In real terms, compared with the coming year of HK\$40m, latest estimates of 16 per cent. expected revenue, after deducting tax concessions of HK\$127m, will total HK\$2,245m.

Amin awaits memoranda

NAIROBI, March 2. UGANDA'S American residents are supposed to submit written reports today stating whether they had been harassed and whether they wished to stay in the country. President Idi Amin has ordered the country's provincial governors to present the statements written by the 240 American and mainly missionaries and their wives at the President's residence. Uganda radio announced last night that memoranda on the American's should state how long they had lived in Uganda and what property they owned, including the number of chickens, goats and pigs. The move came after President Carter said in Washington last week that recent events in Uganda had disgusted the civilised world. Uganda Radio said today that President Amin's Government had been sent a letter saying 2,000 British, American and Israeli mercenaries were advancing on Uganda. The radio said the letter came from a group of Kenyan citizens and alleged that some Kenyan forces were collaborating with the mercenaries in their advance toward the Kenya-Uganda frontier. Agencies

Iranian oil exports rise by 34%

TEHRAN, March 2. IRANIAN oil exports rose by 34 per cent in February, to 1.2 m/b, according to figures issued today by the National Iranian Oil Company. This provides further proof that Iranian oil has weathered the worst of the problems faced in January by the two oil price structures within the Organisation of Petroleum Exporting Countries (OPEC). Initially, Iranian and Kuwaiti exports were the most seriously affected by Saudi and Arab Emirates insistence on a 5 per cent increase. The rise released by the company that its own direct sales improved dramatically in January, increasing by 38 per cent. Although overall oil prices are down by almost 1m. b/d, the high sales of December, the new price rise, they nevertheless 1m. b/d more average projected oil sales budget for 1977-78. This tends to underline the position of the oil producing nations, especially the conservative position for oil exports and oil sales over the forthcoming year.

New Zealand wage rise across board

AN INDEPENDENT wages tribunal yesterday ordered a 3 per cent general increase for all New Zealand wage and salary earners. Dal Hayward writes from Wellington. Mr. Robert Muldoon, the Prime Minister, had hoped for no more than a 3 per cent rise, and expressed considerable disappointment.

Israel devalues

ISRAEL devalued the pound yesterday for the first time since the government adopted a policy of frequent, small devaluations in June, 1975. The 2 per cent increase raised the unofficial rate of the Israeli pound against the dollar from 8.93 to 9.14.

Japanese fishing

TWO Soviet patrol boats have ordered eight Japanese fishing vessels operating on the Kamchatka peninsula to leave waters inside the Soviet Union's new 200-mile fishing zone, the Japanese Fishery Agency said yesterday. Reuters reports from Tokyo. The patrol boats were apparently unaware of a Soviet promise that Japanese fishermen would be allowed to work inside the zone, which came into effect on Tuesday.

How could the world's best small interactive computer system be improved?

The System Ten, developed by Singer Business Machines, is acknowledged to be the world's most capable small interactive computer system in its price range.

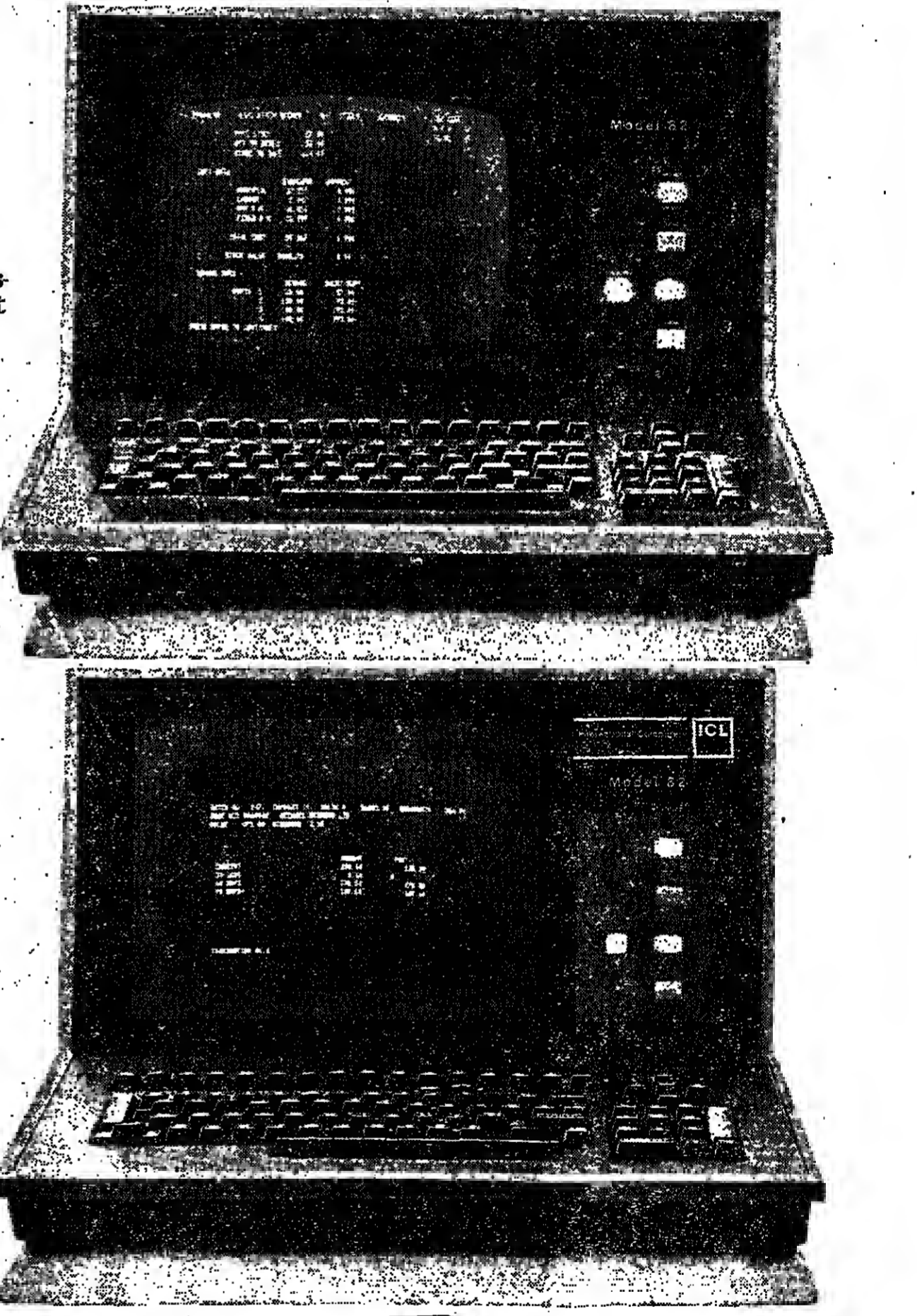
It is so simple that you can converse with it in plain language: a novice can learn to program and operate it in days. Yet it is so powerful and versatile that it allows several people to use it for quite different jobs at the same time: for each of them the computer behaves as if it were entirely their own. Thousands of System Ten users around the world are enjoying these benefits. How to improve on them?

Only by adding improved facilities, more power and the strength of Europe's leading computer company: ICL.

In 1976 ICL acquired the international operation of Singer Business Machines. Since the acquisition, ICL has been working to improve the System Ten. The result? The System Ten 220 Series, which now offers increased processor speed, better disc handling facilities, greater store capacity and improved store flexibility. The cost? ICL has actually reduced the basic price of the new System Ten to under £20,000. This means more work at less cost.

With the full library of ready-written, ready-to-use application packages available in the UK, the System Ten 220 Series can be quickly harnessed to your work - speaking your language - giving you an immediate access to files and fast response to your enquiries. Your staff will find how easily the system can be used to process your orders, print out despatch documentation, monitor your creditors and cash flow, schedule your production and re-order your stock - in fact almost every operation that you need to conduct your business.

You can be confident in choosing a System Ten 220 Series computer because it now has the strength of Europe's most successful computer company, ICL, behind it. This means access to the best engineering support and training services anywhere in the world. And the assurance that comes from choosing a supplier with a secure future. Thanks to ICL a good computer system is now even better.



Form for requesting more information or a demonstration of the System Ten 220 Computer. Includes fields for Name, Title, Company, Address, and Telephone. ICL logo and System Ten branding.

WORLD TRADE NEWS

GKN poised to win major U.S. components contract

BY TERRY DODSWORTH, MOTOR INDUSTRY CORRESPONDENT

GKN, Britain's largest engineering group, is on the point of signing a three-year contract with Chrysler Corporation in the U.S. which marks an important breakthrough for U.K. automotive components in the North American market.

Fiat in Peking

A COMMERCIAL delegation from Fiat, the giant Italian auto maker, has arrived in Peking to negotiate an industrial co-operation agreement.

Warning on car lamps

Urgent restrictions on the import of cheap and often dangerous automobile lamps have been called for by the Lighting Industry Federation.

New Saudi contract goes to Third World

BY K. K. SHARMA NEW DELHI, March 2

SAUDI ARABIA has decided that the electrification project that was refused to Western and Japanese bidders will be shared by four "friendly Third World countries", each of which will be allotted a quarter share on a turnkey basis.

Coal terminal opened

BY P. C. MAHANTI CALCUTTA, March 2

THE FIRST trial loading of coal from a fully mechanised berth at Haldia port has marked the long-awaited completion of the coal berth which would be used for India export in due course up to 5m. tonnes of coal per year from Haldia alone.

Belgian loan for Egypt

BY DAVID BUCHAN BRUSSELS, March 2

AN INTEREST-FREE E.F.F.R. 150m. (€24m.) Belgian state loan to Egypt and the setting up of a joint Belgian-Egyptian trade commission were announced today by the Belgian Foreign Minister, M. Etienne Knaops, on his return from a recent official visit to Cairo.

Turkey to build Volvo engines

BY METIN MUNIR ANKARA, March 2

THE Turkish Motor Industry and Hino, Mitsubishi and Nissan Company (Tumosan) has negotiated an agreement with Volvo to produce a range of diesel engines for tractors and lorries which will be 8,000 diesel engines per year as well as finished tractors.

U.K. ECONOMIC INDICATORS

Table with columns for 1977, 1976, and 1975, listing various economic indicators like Unemployment, Currency reserves, Basic materials, etc.

Japan 'to increase French imports'

TOKYO, March 2

A 55-man Japanese import-promotion mission will arrive in France this week to seek ways to correct its heavy trade deficit with Japan, the Ministry of International Trade and Industry announced here.

USSR may be back in black with West

BY DAVID LASCELLES

THE SOVIET UNION is likely to be back in the black on its trade with the West this year. East-West trade experts believe it may therefore be able to reduce its hard currency debt, which reached a peak of some \$1.6bn. at the end of last year.

Sim-Chem plants start up

BRUSSELS, March 2

Sim-Chem (a Simon Engineering company) has commissioned two chemical plants in the Soviet Union and Czechoslovakia. Together the contracts were worth \$12m.

Concern on textile imports

FINANCIAL TIMES REPORTER

IMPORTS OF processed and semi-processed textiles from foreign sources have for the first time exceeded \$100m. in a single month.

ENTE NAZIONALE IDROCARBURI E.N.I. (National Hydrocarbons Authority) 7% Sinking Fund Debentures due October 1, 1981.

Table listing debentures of U.S. \$1,000 each with columns for serial numbers and dates.

On April 1, 1977, there will become due and payable upon each Debenture the principal amount thereof, in such coin or currency of the United States of America as said date is legal tender for the payment thereof in public and private debts...

ENTE NAZIONALE IDROCARBURI By: MORGAN GUARANTY TRUST COMPANY OF NEW YORK, Fiscal Agent

Relocate with confidence in Cwmbran GARDEN CITY OF WALES. Cwmbran New Town has solved most of the problems encountered by industry during and after relocation.

TWA's non-stop 747 to Chicago. Leaves London at 12.30, arrives 15.05. Mon. Fri. Sat. Sun. Call your travel agent, or TWA.

NOTICE The following Debentures previously called for redemption have not as yet been presented for payment: DEBENTURES OF \$1,000 EACH



Sperry Rand

# If you've a problem we'll give you a hand, or a harvester, or a computer, or...

By supplying expertise or hardware, we help a lot of people solve their problems - in the UK, in Europe, and throughout the world.

We can do this because we're a Corporate Entity. We think that's a good thing to be. There are strengths and advantages - the crossflow of ideas, the exchange of information, the strength of unity, and the muscle of investment, giving all within the group a real chance to grow.

But the disadvantage of being a Corporate Entity is that some people who we could be helpful to, or could be helpful to us, don't know who's who or what's what within the organisation.

Since we'd like these people to know who and what, we're presenting a list of our activities. Perhaps we can help you, whether as a Chairman of a company, a member of a company, or simply as a fellow member of the human race.

## Computers and Office Systems

We're pretty big in computers.

But don't let that put you off - we're pretty small in computers too.

In fact our Sperry Univac world-wide computer installations add up to \$7400 million and are employed in so many different capacities in so many different places we couldn't list them all in one ad.

But you don't have to be a factory, or a railway, or an airline, or a bank, to call on us for help, although if you are any of these, we can drop a few names which will reassure you as to our qualifications.

And we're interested in your offices. They constitute the brain cells of any industry and working in them can be efficient and exhilarating or plain bloody drudgery and muddle.

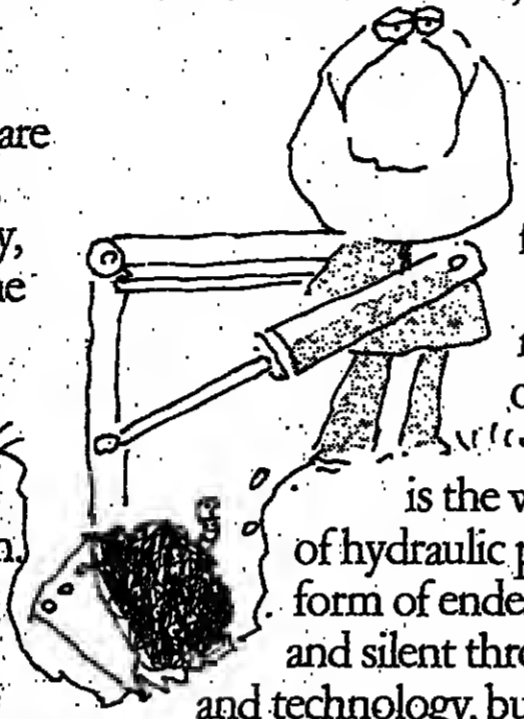
We make computers and machines which enable the first of the alternatives to be achieved - equipment varying from simple filing systems to complex management information systems.

Filing may not sound glamorous, but to the person who's stuck with it it's as important as computing the affairs of a world-wide banking concern, so we do our best for both of them.

## Hydraulic and Pneumatic Systems

Fifty years ago Harry Vickers invented the first efficient low-cost high pressure pump for hydraulic control systems. (Just as well - in order to raise the wheels of a modern airliner by muscle power, the interior would resemble a slave galley, and you could forget about such luxuries as passengers.)

Today Sperry Vickers hydraulics provide the muscle behind fork-lifts, earth movers, cranes, and other industrial 'heavies' - inside the factories Sperry Vickers pneumatics provide the precision control for such delicate operations as plastic injection moulding and machine tool operation.



In fact, Sperry Vickers is the world's largest manufacturer of hydraulic pumps and valves. It's a form of endeavour which runs unseen and silent through every part of industry and technology, but though unseen (if you'll permit a joke), we've got a lot of push.

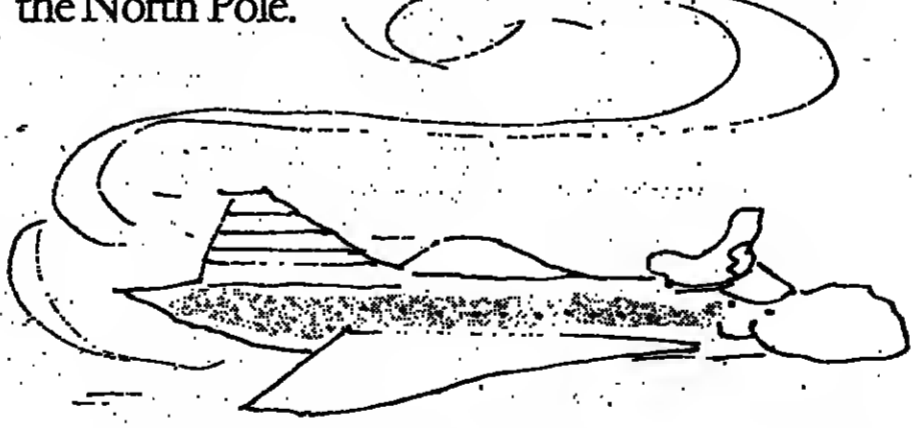
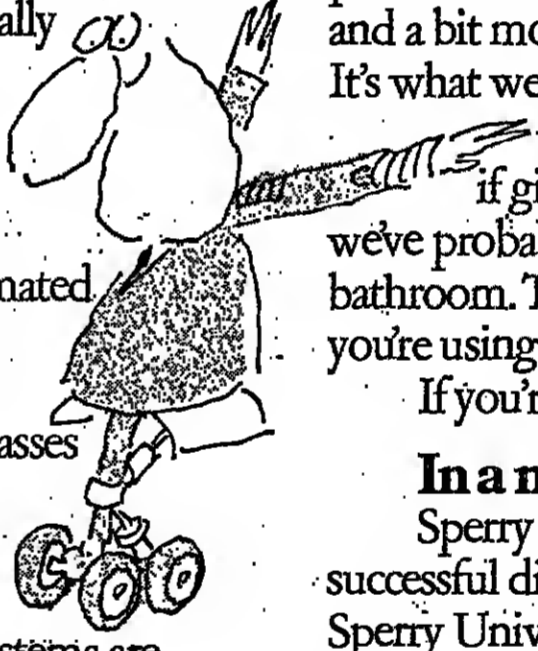
## Guidance and Control Systems

Until recently bad weather made airports shut shop and left aircraft seeking frantically for a bare patch to bump down on.

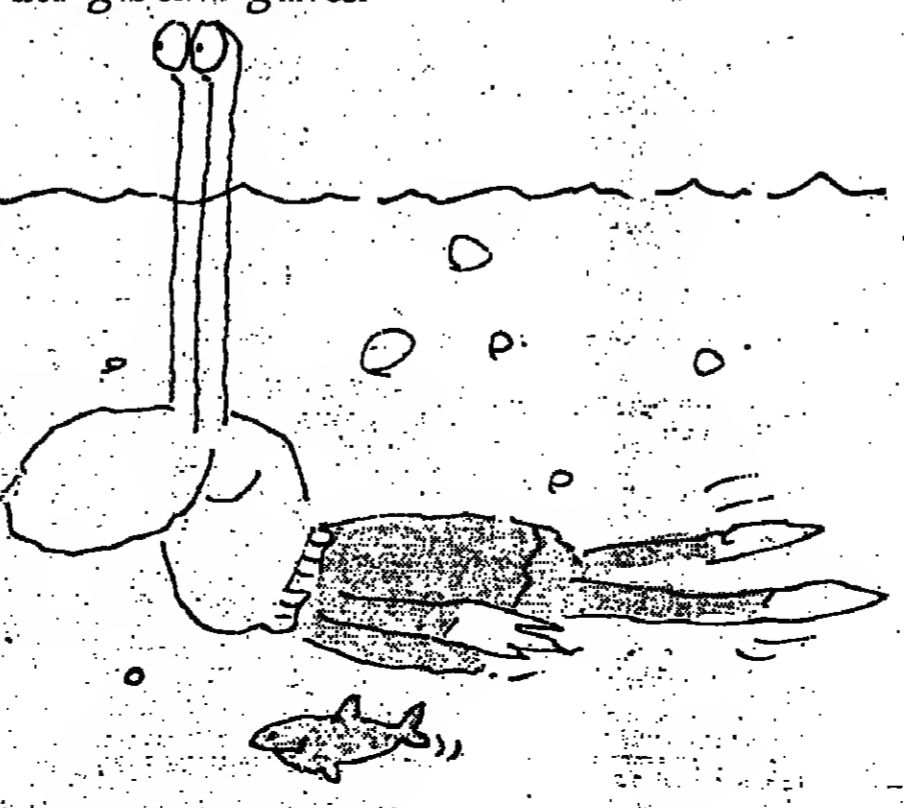
Today, Sperry automated landing systems assure safe touch down even under zero visibility.

And our Sperry Univac Automated Radar Terminal Systems cope with what was once thought to be the insoluble - the ever-increasing masses of aircraft occupying an ever-diminishing amount of air space.

An ever-increasing number of Sperry navigational and guidance systems are being used for aircraft and surface and sub-surface shipping. For instance - it was a Sperry guidance system which got a Polaris not just to, but under the North Pole.

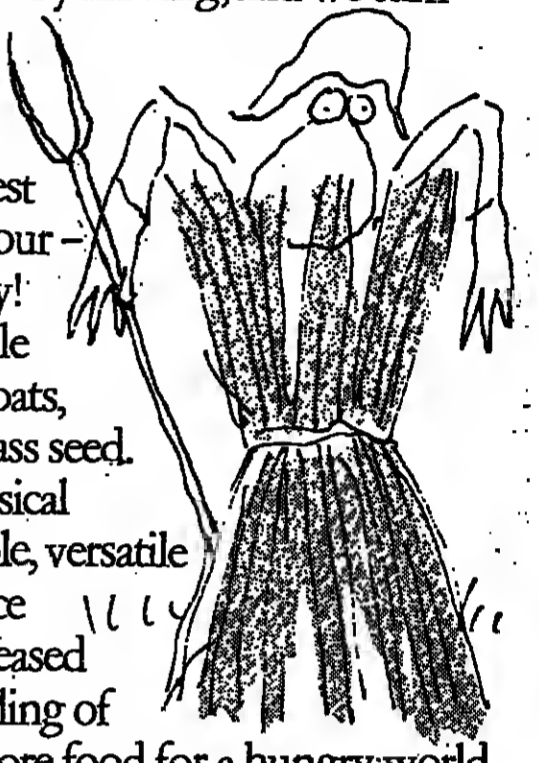


Of course all this is not just about submarines, or aircraft, or trucks, or trains; these devices are usually stuffed full with mankind's most precious commodity - people. So in the end what we're doing is saving lives.



## Agricultural Equipment

Sperry New Holland is the largest manufacturer of specialized agricultural equipment in the world. One of our 'firsts' was an automatic baler which revolutionized hay-making, and we turn quite a few heads with a harvester that allows one man in one machine to harvest six tons of grain an hour - 60 tons on a good day! A harvester so versatile it can harvest wheat, oats, barley, maize, even grass seed.



Beyond the physical presence of the durable, versatile machinery we produce is the promise of increased efficiency in the handling of precious resources, more food for a hungry world and a bit more ease for the farmer's aching back. It's what we mean when we say 'making machines

do more, so man can do more.' And if giant harvesters aren't quite your thing - we've probably got something going in your bathroom. The next time you're shaving, reflect - you're using a shaver from Sperry Remington.

## In a nutshell - Sperry

Sperry is a Corporate Entity comprising six successful divisions. Sperry, Sperry Flight Systems, Sperry Univac, Sperry New Holland, Sperry Vickers and Sperry Remington, creating wealth, work and work opportunities with 17 factories and over 23,000 employees in 15 European countries; six major plants and over 6,600 employees in the UK alone.

If you think we can help you, or you'd like to know more about us, just tick the appropriate box, or boxes, in the coupon provided, and post to us at the given address.

If you've a particular enquiry which the boxes don't cover, drop us a line, we'll be pleased to help.



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<input type="checkbox"/> Guidance and Control Systems	<input type="checkbox"/> Consumer Products
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**SPERRY**  
SPERRY RAND CORPORATION

**Making machines do more,  
so man can do more.**

HOME NEWS

Car makers criticise steel deliveries

BY ROY HODSON

HEAVY FOREIGN purchases of steel by Britain's two biggest car-makers, British Leyland and Ford, will continue until the British Steel Corporation builds new steel-making plants and can offer guarantees of delivery. That was made clear when the two car companies gave evidence yesterday to the Commons Select Committee on Nationalised Industries which is inquiring into the British Steel Corporation.

Leyland cancels orders

BRITISH STEEL has become the first big group outside car-making to be hit by consequential effects of the 14-day-old toolmakers' strike at British Leyland. Leyland has cancelled further supplies of sheet steel from the corporation for an indefinite period. Orders for about 5,000 tonnes of sheet a week are involved, representing a revenue loss for British Steel of more than £1m. a week.

Another Ulster businessman shot

ANOTHER businessman was assassinated in Ulster yesterday, only hours after the announcement from Mr. Roy Mason, the Ulster Secretary, that security forces were being ordered to combat the continuing shootings of prominent figures.

Support for current cost accounting

THE ENGLISH Institute of Chartered Accountants emerged yesterday in general support for the Merveth current cost accounting (CCA) proposals, although many members of the institute expressed reservations about various aspects of the scheme.

OPEC 'threat to world economic recovery'

THE CURRENT account surpluses of OPEC countries pose a severe threat to world economic recovery, according to a report published today by the Economist Intelligence Unit.

Call for local health service

CHARGES SHOULD be levied where practicable on those using the health service and the organisation transferred to local autonomous management boards.

£4m. factory for powder coatings

The Donald Macpherson Group, best known as Woolworth's paint supplier, has completed a £250,000 factory for powder coatings.

100 colleges disrupted

WORK AT about 100 colleges in Britain was disrupted yesterday when students staged a day of protest against impending increases in tuition fees.

Niesewand wins Press award

MR. PETER NIESEWAND of The Guardian is named international reporter of the year in the British Press awards for 1976, announced today.

Overhaul for fast reactor

BRITAIN'S 250-MW prototype fast reactor at Dounreay in the north of Scotland reached full power briefly for the first time last week.

Attractions

The ship at the centre of the current row, the 55,695 dead-weight ton Gleditk, was built in the Bahamas and was therefore registered in London.

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Bread to cost 1p more

BY ELINOR GOODMAN

THE PRICE of a large loaf will go up by another 1p on Monday. But small loaves will be unchanged following the Price Commission's decision yesterday to cut the bakers' price applications.

State to place £13m. rig order

BY RAY DAFFIER, ENERGY CORRESPONDENT

THE GOVERNMENT has agreed to buy a £13m. oil exploration rig from Marathon's Clydebank yard in Glasgow. The order, which will save the State some £1m. over the cost of building the rig, will give the State-owned British National Oil Corporation the task of finding work for the rig.

Assured

The Price Commission refused to accept this argument. It said yesterday that the Price Code did not permit price increases to reflect the effect of increased discounts.

£10m. plan for mine

A £10M. SCHEME to maintain face monitoring and control output at Britain's biggest pit, new electrical district, the 2,200-man Lea Hall colliery, Rugeley, Staffs., at 1,500,000 tons a year until the turn of the century has been approved by the National Coal Board.

HOW THE FILIPINO CREW LEFT THE GLOBITK VENUS

Revolt ends with tins of toffee

BY OUR OWN CORRESPONDENT IN LE HAVRE

THE GANGPLANK departure of 28 Filipino crew members under the command of a British ship, the Globitk Venus, ended yesterday a 16-day revolt aboard the 35,000-ton oil tanker, Globitk Venus.

Fighting flags of convenience

BY JOHN WYLES, SHIPPING CORRESPONDENT

MR. RAVI TIKKOO'S storm tactics to test the waters in the Le Havre harbour, from his Filipino crew, led likely to become a cause celebre in the shipping world. But they also give fresh impetus to the International Transport Workers' Federation's campaign against flag-of-convenience ships.

Call for local health service

Advertisement for Trade and Industry magazine, featuring a coupon for a free trial copy. Text includes: 'Every Friday, Trade and Industry brings you a wealth of unique data on trade, industry, EEC, exports, prices and statistics.' and 'Cut this coupon for your trial copy'.

Vertical text on the right edge of the page, including 'should', 'stand', and 'ATOR'.

place big order... office... trial... and industry...

# U.K. 'should press for common standards'

BY ADRIAN HAMILTON  
GOVERNMENT and industry are too often formed... Sir Frederick pointed out the difference between Britain's tendency towards legislation on standards...

# Foundry prices 'must go up'

A WARNING that prices for foundry products will be forced up this year as a result of increased charges for coke and electricity...

# Trust may appeal over hill ruling

THE NATIONAL TRUST may be beginning to cover a path against a High Court ruling that they must clear away...

# A FINANCIAL TIMES SURVEY

# Calculators

APRIL 15 1977  
The Financial Times proposes to publish a survey on Calculators in the edition of April 15 1977.

INTRODUCTION: An analysis of problems facing market leaders in both hand-held and desk top calculators.  
CUSTOMERS ARE MORE DEMANDING: The consequences for makers and vendors as consumers become more critical and demand more service and value for money.

EUROPE—BETWEEN THE FAR EAST AND THE U.S.: Without the Far East there would have been no calculator revolution. Now that costs in the Far East have risen sharply, various other solutions are being investigated.

DESIGN FOR THE AVERAGE USER: Too many machines have gimmicks that the majority of buyers do not need. But makers are often tempted to add the extra frills. A view of the happy mean.

A SCHOLASTIC HEADACHE: Is it really true that every child can afford a calculator? Should calculators be taken, as a matter of course, to schools and examinations?

TAKING A PROBLEM-SOLVER HOME: Facilities available on a group of top hand-held calculators, initially intended for scientific work, are now being used for various business problems.

THE DIVIDING LINE HAD DISAPPEARED: Many desk top calculators now incorporate tiny computers, so that desk top machines can do most of, if not all, the same jobs, as a small office computer.

PERIPHERALS FOR SPECIAL USES: Like the small computer, the powerful desk-top calculators can drive a whole group of peripherals from disc memories to graph plotters.

The proposed publication date is April 15, copy date is April 9 1977. For further details of the synopsis and advertising rates contact Robert Murrell (01) 248 3000, Ext. 520, Financial Times, Bracken House, 10, Cannon Street, London EC4A 3DF, Telex 885033.

FINANCIAL TIMES  
EUROPE'S BUSINESS NEWSPAPER

# Drinks trade warning on duty rise

BY JAMES McDONALD  
THE WINE and spirits trade has appealed to the Chancellor of the Exchequer not to impose any further rise in duty in the Budget. Recent increases, says the pre-Budget submission by the Wine and Spirit Association, have been followed by a marked drop in wines and spirits consumption.

# Scottish Road Services cuts road costs

BY IAN HARGREAVES  
THE STATE-OWNED British Road Services group in Scotland is to cut the number of its operating companies from seven to four...

# Senior British executives paid 50-60% of U.S. rates

BY IAN HARGREAVES, INDUSTRIAL STAFF  
SENIOR BRITISH executives are still rising, although in comparison with the U.S. the indices may have weakened because of changing exchange rates.

# More accountants leave U.K.

BY MICHAEL LAFFERTY, CITY STAFF  
MORE YOUNG accountants were expected to emigrate in the present 12 months was 26 per cent, as against 8 per cent for the previous period.

# MONOPOLIES CHECK ON COPYING PAPER SALES

# Diazo price ring rap

BY MAX WILKINSON, INDUSTRIAL STAFF  
AN ILLEGAL price-fixing ring has been uncovered by the Monopolies Commission among suppliers of diazo copying paper for copiers.

# New style airliners 'will save on fuel'

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT  
THE COST of developing a new generation of airliners for the 1980s and beyond will be justified by the savings to fuel costs alone.

# The diazonium process

THE MONOPOLIES Commission investigation covered papers, cloths and films which are coated with compounds of diazonium, a chemical sensitive in light.

# Market

The diazo paper producers, however, concealed the existence of their agreements until the Monopolies Commission obtained information about them four months after the start of its inquiries.

# Wills and Philip Morris discussing trademarks

BY STUART ALEXANDER  
LEGAL discussions are taking place between W. D. & H. O. Wills, part of the Imperial Group, and the American cigarette maker Philip Morris over a trademark clash.

# Price pacts date back to early 1950s

THE INDUSTRY has a history of price-fixing agreements which were made in the early 1950s. The industry's trade associations, these agreements relating to both prices and discounts, operated openly before the 1956 Restrictive Trade Practices Act came into force.

# Wills to make its own filter tips

W.D. & H.O. WILLS, is to begin making its own cigarette filter tips this summer for the first time in over 20 years.

# Ministries hold talks on forces gratuities

BY MICHAEL DONNE, DEFENCE CORRESPONDENT  
THE MINISTRY of Defence and the Department of Health and Social Security are holding talks to clarify the position of short-service officers in the armed forces who face losing £5,000 tax-free retirement gratuities under the 1973 Social Security Act.

### OZALID: RETURN ON CAPITAL EMPLOYED

(On historic cost base)

Diazo materials only	Percentage	Diazo materials and machines	Percentage
1966	27.5	1966	22.2
1967	25.9	1967	20.3
1972	43.0	1972	33.7
1973	29.1	1973	22.4
1974	32.5	1974	23.4
1975	29.6	1975	16.0

After 1968 the price lists and discount schemes of all the manufacturers moved closely in line. After 1972, Ozalid, GA and AM had discussions about price changes, but this contact was discontinued.

Production is to be carried out at Glasgow which produces about one third of all Wills cigarettes between 8 and 10 per cent of UK production of filter cigarettes.

It is hoped that by the end of the year the plan will be producing about one quarter of Glasgow's needs.

This would virtually destroy the attractions which have been offered by the Ministry of Defence in recruiting short-service officers on eight or 12-year contracts.

The aim of the negotiations is to ensure that on retiring, the short-service officer will have the option of taking either the £5,000 tax-free gratuity or the smaller settlement grant and a pension when he reaches 60.



Handwritten signature or initials in the top right corner.

BOILER NEWS

Key union rejects Fleet Street technology plan

By Alan Pyle, Labour Staff

Members of a united, already rejected the proposals... The National Society of Operative Printers, Graphical and Media Personnel when the result of their vote is announced on Monday... The ballot by members of the industry's largest union, the Society of Graphical and Allied Trades, will not be declared for another week and the National Union of Journalists has yet to vote.

Loan at risk

Members of the joint standing committee which devised the proposals were not prepared to comment yesterday until all the ballot results were known... The collapse of a united approach would put at risk the £2.75m. loan from the European Social Fund which the joint standing committee hoped to obtain to help finance the re-training of employees.

NUJ chief to join Press Council

By Alan Pyle, Labour Staff

MR. KEN MORGAN, general secretary of the National Union of Journalists, is to join the Press Council's staff as a joint representative from this year... The council said it was part of a planned reorganisation of administration.

Miners will accept Phase Two rise

By Alan Pyle, Labour Staff

LINGERING UNCERTAINTY about the National Union of Mineworkers' attitude to Phase Two of the pay policy ended yesterday when the union's negotiators decided to accept increases within the £2.50-24 limit... If a recommendation of the negotiating committee is accepted by the full executive next week miners will receive increases backdated to last Tuesday.

Serck men to lobby on merger

By Our City Staff

VER 300 workers from Serck Birmingham-based engineering group will lobby the 3M takeover bid from Associated Engineering, are to assemble outside the Commons 2 p.m. today to lobby local MPs.

Pit pension debt move

By Eric Short

MR. BERTY WEDGWOOD, Secretary for Energy, yesterday laid before Parliament a draft order which would increase the Government's yearly contribution to the Mineworkers Pension Scheme from £12m. to £22m... The union has moved deliberately to make its Phase Two claim because of doubts by Mr. Joe Gormley, its president, about whether it was in the best interests of miners to accept the £2.50-24 increases.

Rees seeks more time to study police claim

By Alan Pyle, Labour Staff

MR. MERLYN REES, the Home Secretary, has asked the Police Federation for five extra days to consider their pay claim after meeting federation leaders in a meeting on Tuesday... The federation's joint central committee meeting at Surbiton, Surrey, yesterday decided to make no further statement on the dispute until they had heard Mr. Rees's reply.

January strike total highest since 1975

By Alan Pyle, Labour Staff

THE NUMBER of working days lost because of strikes during the January month was higher than for any month since the pay policy took effect in autumn, 1975... A total of 435,000 working days were lost through stoppages in January compared with the low figure of 161,000 the previous month. There were 235 disputes which either began in January or were still in progress from the previous month.

Dock expansion plan dropped after strike

By Alan Pyle, Labour Staff

TEES AND HARTLEPOOL Port line reels of Swedish newsprint. Authority has cancelled a big investment scheme at Hartlepool dock because of uncertain prospects at the port... A £370,000 storage shed had been planned to handle the increasing tonnage of Finnish forest products.

BUSINESS AND INVESTMENT OPPORTUNITIES

READERS ARE RECOMMENDED TO TAKE APPROPRIATE PROFESSIONAL ADVICE BEFORE ENTERING INTO COMMITMENTS

PETROLEUM PRODUCT TANKAGE FOR SALE. On four locations in Denmark and Sweden we have surplus tankage which is well located in harbours. They are mechanically in good condition. For further details, please send your reply to Box F.512, The Financial Times, 10 Cannon Street, EC4P 4BY.

CUT OVERHEADS - IMPROVE MANAGEMENT. How to get information, in confidence and without obligation, please contact: P. J. G. Roland, M.I.M.C., M.B.I.M., Managing Director, Beckwith Consultancy Services Ltd., 84-86 Baker Street, London W1M 1DL.

ESTABLISH YOUR OWN SALES ORGANISATION IN GERMANY VIA THE PANEURAM TURN-KEY PROGRAMME. Our sole business activity is the successful start-up of foreign sales operations. Specifically we: Set up the legal entity, Pre-select sales personnel, Provide complete office facilities and services, Manage the operation locally.

PRESTIGE CARS WANTED. TO ALL COMPANY DIRECTORS TRANSPORT MANAGERS AND PRIVATE CAR OWNERS. Open 7 days a week. Are you obtaining the best price for your low mileage prestige motor-car?

YOU WILL NEED MORE MONEY THIS YEAR. BUSINESS IDEAS LETTER CAN SHOW YOU HOW TO GET IT. In fact, we'll give you 17 proven money-spinners, you can do from home - absolutely free - when you write to us.

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THE COMPANY WITH THE NAME YOU WANT. The trouble with shelf companies is the £40 charge for change of name. Our Speedy company formation costs only £25 and takes only 2 to 5 weeks.

BOAT YARDS, MARINAS, CHANDLERS, ETC. Ample funds available on behalf of clients to acquire majority shareholdings in efficiently run companies, existing management to remain, where injection of working capital necessary.

Precision Engineering Business CROYDON. 4,000 sq. ft. Factory 25 yr. Lease. Ave T/O last 3 yrs. £145,000 p.a. Capable Substantial Expansion.

INTERNATIONAL TRADING GROUP. We are an International Trading Group wishing to acquire majority holding in export oriented trading company and are prepared to inject necessary capital to promote further expansion in return for the holding.

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FOR SALE. Private Company - DIY/Furniture/Carpets. Expanding sales £150,000 per annum. Near centre of Southampton.

DO YOU WANT TO SELL YOUR BUSINESS? contact us now, especially if you are in building, plant hire, engineering or furniture. If we are not interested we have numerous contacts that may be.

EXPORT CONSULTANT. U.K. service company with European exclusivity in their field for international brand leaders products.

THE ADVERTISER. Has an exclusive contract to market a range of at least 30 potential best selling, beautifully produced books on religious, historical, scientific, and other subjects.

WE ARE INTERESTED in your problem on how to release cash without borrowing from ANYONE. You may not be able to see the wood for the trees, let us help. Contact the Chairman, Box E.9523, Financial Times, 10, Cannon Street, EC4P 4BY.

WANTED. £1,000,000 Development Finance for One Year. Good rate of interest, well secured established private Company. Write Box E.9499, Financial Times, 10, Cannon Street, EC4P 4BY.

LIMITED COMPANIES. QUICKLY FORMED BY PROFESSIONALS WITH OWN CHOICE OF NAME: £68. Firstmark Financial Services Ltd., Company Formation Division, 17, The Exchange, Cardiff CF1 4EA. Tel: 0222 24742.

COMPANY DOCTOR. will provide management expertise and confidential financial injection in appropriate circumstances. Impressive track record with major public groups and small private companies. Write Box E.9524, Financial Times, 10, Cannon Street, EC4P 4BY.

LONG ESTABLISHED BUILDING COMPANY. North Manchester T/O £150,000. Excellent contacts, seeks merger or any other proposition from working Director with capital. Write Box E.9521, Financial Times, 10, Cannon Street, EC4P 4BY.

A SMALL ESTABLISHED FIRM OF STOCKBROKERS REQUIRES ASSOCIATE (SALARIED). recently returned from U.S.A. Good knowledge of Commercial and Bank experience with International Group seeks part-time consulting or employment in London or assignments U.K. or abroad. Write Box E.9514, Financial Times, 10, Cannon Street, EC4P 4BY.

How small firms can pay big pensions. Big pensions and big tax-savings. That's what the Canada Life Executive Pension plan means to you and your firm. For directors, executives and other key personnel of small firms it combines flexibility of contribution, retirement age and number of members. Plus optional immediate life cover.

JOINT VENTURE. We are a group of businessmen with wide interests in manufacturing and industrial enterprise in Ireland. We want to talk to European companies about the possibility of engaging in joint venture investments in Ireland to supply the domestic and/or world market.

MANPOWER FRANCHISE OPPORTUNITIES. The Manpower Group of Companies (an associate of the Parker Peo Group) is an international organisation with annual sales of over £200,000,000 and operations in 33 countries.

SHARE CAPITAL (OR CONTROLLING INTEREST) OF PRIVATE PROPERTY COMPANY. with net assets of about £700,000 and likely to produce net profits of approx. £100,000 per annum plus in 1979/80 with growing profits.

MEDIUM-HEAVY ENGINEERING COMPANY. Non-Executive Director, Secretary with majority shareholding wishes to retire. Company is well documented under excellent management and still expanding - one year order book.

PRINTING COMPANY REQUIRED. For immediate purchase by a printing group. Must be located within 100 miles of London, close to main railway station and main Post Office. Premises must comprise not less than 20,000 square feet with available or extra space.

LIMITED COMPANY FORMED BY EXPERTS FOR £75. READY MADE £80 COMPANY SEARCHES. EXPRESS CO. REGISTRATION LTD., 30, City Road, E.C.2. Tel: 01-252 3534/3726 9524

FREEDLOD FOR SALE. 80,000 SQ. FT. WAREHOUSES & OFFICES on Freshford Site. Ground rent £30,000 p.a. 125 year lease. 7 yearly reviews. 01-806 8733

NEW PRODUCTS. British Engineering Company with European subsidiaries in the component products field for gas and electric heating, doors, new products to market and/or manufacturers under licence or on a joint venture basis.

COMPANY CHAIRMAN. Do you have a small subsidiary that is no longer makes industrial logic to retain. We would be interested in discussing its possible acquisition.



CONTRACTS AND TENDERS

GOVERNMENT OF ABU DHABI

Al Ain Sewerage Projects Committee, P.O. Box No. 1003, Al Ain (Abu Dhabi), U.A.E.

TENDER INVITATION FOR THE AL AIN MAIN DRAINAGE CONTRACT NO. M-3

The Al Ain Sewerage Projects Committee, Emirate of Abu Dhabi, invites tenders from contractors for the Al Ain Main Drainage Project comprising: (i) the supply and laying of approximately 35 kms of 150 mm to 600 mm diameter vitrified clay pipes; (ii) the construction of two pumping stations; (iii) the construction of a sewage treatment works (extended aeration, secondary and percolation lagoons); and (iv) all associated pertinent works.

APPOINTMENTS

Mr. Sidney Robson has been named managing director market-appointing director of the INTERNATIONAL RESEARCH AND DEVELOPMENT COMPANY. Mr. David J. Brown has been appointed managing director of the company for four years as research department of C. A. Far-son and Co. Ltd. He has been closely associated with I.R.D. since its formation in 1962 and was appointed secretary of that company in 1971, becoming a director in 1973.

Changes at Lloyd's

Mr. Leslie R. Dew has resigned as deputy chairman of LLOYD'S and Mr. T. C. M. O'Donovan, the company begins operation next Monday in London. Plessey Group has formed a product subsidiary, PLESSEY CONTROLS, which incorporates the business interests of the former traffic and instrumentation division and of Plessey Numerical Controls. The new subsidiary will be part of Plessey Telecommunications.

Government extends bureaucratic control

In his Statement accompanying the Report and Accounts of The Scottish Mutual Assurance Society which have just been published the Chairman Mr W.R. Bellantyne says: The Directors' report this year contains the result of another of our triennial investigations. This took place at 31 December last at the end of a triennial period during which there has been high inflation, and in the later stages of which the value of our currency fell disastrously, bringing about a reduction in the general standard of living in the country.

CONSTRUCTION EQUIPMENT FOR IRAQ

Bids are invited from manufacturers for supply of machinery and equipment for the K-2 Drainage and Irrigation Canal and Land Levelling Project located at Lower Khaila, Iraq, consisting of Scrapers, Bulldozers, Draglines, Graders, Concrete Mixers, Vibrators, Rollers, Mobile Cranes, Vehicles, Batching Plant, Sand and Gravel Washing Plant, Compressors, Generators, Service Shops, Tractors, and Trailers, Lasers, Canal Forming and Lining Machines, Ditchers and Tile Layers, etc., in accordance with the M.C.P. Standardised List of Approved Makers.

TRENNIAL INVESTIGATION

The result of the investigation has enabled the Directors to make a bonus declaration which again sets up a new record for the Society. Details of the rates applicable to our various classes of policy, which have already been published in press announcements, are given in the report. The reversionary rate of 3.6% of the sum assured and 6% of ranking declared bonus, for each year a policy has been in force during the triennial, compares with the rates of 3% and 6% respectively, declared three years ago. The increase of 0.6% in the annual rate on the sum assured combined with the maintenance of the rate of 6% of existing bonus makes a strong overall rate. In addition, for the time being, it has been decided to retain the terminal bonus at the same level as in 1975 and 1976.

NATIONALISATION THREAT

The insurance industry is facing a new threat, for last year the Labour Party decided to press for the nationalisation of seven major insurance companies. In order to gain control of the investment of the savings of their policyholders, any Government irresponsible enough to carry out such a threat and thereby bring about the loss of the large and valuable surplus represented by overseas insurance premiums, would deserve to be thrown out of office for a generation. All we can do for our part, is to make known to the public and to their elected representatives the serious damage which nationalisation of insurance will inflict on our already weak national economy, and the heavy cost which policyholders will have to bear if their savings are taken into other than commercially sound investments.

SCOTTISH INDEPENDENCE

The prospect presented by the Scottish National Party of setting up a new insurance industry in a separate Scotland with its own legislative provisions is an interesting one. There are so many respects in which life assurance and pension legislation and control are now unnecessarily complex and restrictive that there are attractions in starting from scratch. Unfortunately the only hope of administering separate national sections efficiently and economically would be if the regulations and systems of control in each country were identical. In addition one serious objection to separation from the United Kingdom is that it is impossible for there to be the same scope for investment in equities denominated in a Scottish currency. Therefore any move to set up a separate industry in its own right and to a limited extent only, a Scottish company would require to invest in Scottish Government stocks to such an extent as to endanger the bonus rates of its Scottish policyholders. The conclusion of the Scottish company on this and on the implications of any of Scottish independence have been published in a recent report which I am glad to note is being given due consideration in the Scottish National Party.

NEW BUSINESS

Notwithstanding these threats for the future and Government obstruction for the present, the life assurance industry as a whole has won a resounding vote of confidence from the public. During the year new policies were effected involving the payment of annual premiums 18% greater than in 1975. The Scottish Mutual results were better than this, the new annual premiums contracted for, being 22% greater than in 1975. Over the whole triennial 1974, 1975 and 1976, when retail prices increased by 71%, the new business annual premium income of the Society increased by 76%.

DIRECTORS AND STAFF

The appointment to the Board of Mr Robert E. Macdonald, General Manager and Actuary since 1969, will I am sure have given us much satisfaction in the staff of the Society and to its many friends within the industry as it has given to the other members of the Board. Mr Macdonald is currently the Chairman of the Associated Scottish Life Offices and Vice-President of the Faculty of Actuaries.

From the Mayorkaty of T. C. Bursa BURSA/TURKEY

The below mentioned machines will be transferred to one in accordance with Turkish Law number 2490 by sealed letter reducing. 1.—One finisher 75 hp, estimated value 1,300,000.— TL, the transitory guarantee fund is 52,750.— TL. 2.—One cylinder (transm.) 7.5-10.5 tons, estimated value 400,000.— TL, the transitory guarantee fund is 19,750.— TL.

PENSIONS

Another piece of existing legislation which has been the subject of considerable frustration is the Social Security Pensions Act 1975. As long ago as 1974, a recommendation that the 'open-ended liability' seemed about to be closed, that the employer who contracted-out his employees from the new State Scheme could always put a price on remaining contracted-out, even although the ultimate pension would be protected from inflation. At that time as one of the instant casualties of the Social Contract improvements to pension benefits were restricted to the bare amounts required for the purpose of contracting-out but it was confidently anticipated that by the time the Government would have set a date by which pension scheme changes would be freed from all restrictions. Now, with a year to go before the start of the new State Scheme, there is still no indication whether or when the restrictions will be removed. Whilst the pensions industry accepted that in the initial stages of the Social Contract it was reasonable to stop any improvement in scheme benefits on the grounds that this would increase employers' costs and be immediately inflationary, it is apparent that in the long term additional pension costs are not inflationary because of the nature of pension fund investment. There is now grave concern that this period of indecision and delay may have the result that many employees by default will have to enter the State Scheme.

THE ACCOUNTS

The current volatility of the stock markets and the consequent variations in the valuation of any portfolio of assets give rise to peculiar problems in the presentation of the balance sheet and accounts. At the end of 1974 when market values were depressed to levels which were thought to be unreasonably low, we secured a provision of £35m for unrealised depreciation. The following year, in the 1975 accounts, when substantial recovery in market values had indeed taken place, it seemed reasonable to dispense with this provision altogether. A year later, however, at the end of 1976, markets were again uncertain and we have decided on this occasion to make a transfer to investment reserve of £37m. As I explained in my statement of last year, this matter of presentation is of minor significance since the Society's assets are valued in accordance with the new regulations issued under the Insurance Companies Act 1974. The really important consideration is

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The current volatility of the stock markets and the consequent variations in the valuation of any portfolio of assets give rise to peculiar problems in the presentation of the balance sheet and accounts. At the end of 1974 when market values were depressed to levels which were thought to be unreasonably low, we secured a provision of £35m for unrealised depreciation. The following year, in the 1975 accounts, when substantial recovery in market values had indeed taken place, it seemed reasonable to dispense with this provision altogether. A year later, however, at the end of 1976, markets were again uncertain and we have decided on this occasion to make a transfer to investment reserve of £37m. As I explained in my statement of last year, this matter of presentation is of minor significance since the Society's assets are valued in accordance with the new regulations issued under the Insurance Companies Act 1974. The really important consideration is

COMPANY NOTICES

ANGLO-AMERICAN GOLD INVESTMENT COMPANY LIMITED. DIVIDEND NO. 58. Further to the dividend notice advertised in the press on the 21st January, 1977, the corporation rate applicable to payments in United Kingdom currency is 10% of the dividend and dividend tax is 10% of the net dividend.

NATIONAL ECONOMY

The year under review has been one of hope and disappointment. It started encouragingly with the All-Share Index on a rising trend, with prospects of economic recovery and with anticipation of a continuing reduction in the rate of inflation. By the end of the first quarter, however, sterling had already begun its dramatic collapse and the rate of inflation had again turned upwards. The pressure on sterling, increased by a high

APPOINTMENTS WANTED

PERSONAL SECURITY. One or two men to be experienced in Street U.K. Continent, and Middle East willing to work and travel anywhere. Tel: 01-641 0248

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blamed pique' approval to the... about then... Assent - forthwith... Underlining the fact... repairing will remain... of British... stated: "Several... shipbuilding... of three of the... owned and... The Corporation... that other private... separating companies... which will be... willing to negotiate...

# The Marketing Scene

## Now Asda is fourth

THE growth of superstores in the U.K. has been hindered by more conventional shopping outlets, worried at their loss of trade to the out or edge of town discount operators. Now the Centre for Urban and Regional Research at the University of Manchester has come up with a detailed study on how one superstore, the Asda at York, affected trade in surrounding shopping centres.

The main conclusion is that the impact is there, but spread over a wide area. The three primary shopping centres closest to the Asda lost as much as a fifth of their turnover, but elsewhere the effect was much slighter. The chief sufferers were the grocery sales of conventional supermarkets, especially in packaged and tinned groceries. All told food spending experienced a 5.5 per cent fall, while in clothing there was a mere 0.5 per cent decline.

All told about half the trade lost by the City Centre shops was in food items, but the fall of was entirely due to suburbanites switching to the Asda, thus easing traffic congestion in the city. All told city centre shops lost 2 per cent of their turnover—and for Asda this was just over one quarter of the trade it captured.

In contrast the more vulnerable suburban shopping centres lost about 6 per cent of their sales, although less than one sixth of the shrinkage was in non-food items. All told about a half of Asda's trade came from April.

Some new AGS research shows how Asda has made an impact not only in York but nationwide. According to its analysis of the grocery trade in December Asda became the fourth largest grocery retailer in the U.K. after Co-op, Sainsbury and Tesco. It is credited with 5.4 per cent of sales, 0.1 per cent ahead of Aldi, and 1.3 per cent better than Fine Fare. The Co-op is credited with 20.2 per cent of turnover, Sainsbury with 8.8, and Tesco with 8.4 per cent.

A. T.

## TV winner in media

SOME REAL Press "shock, for instance, now account for horror plunge" stories can be £110,000 in the Press and found in Media Expenditure £180,000 on TV—the respective Analyst's latest report? Trends 1971 amounts were £45,000 and in the 70's. The report puts a £36,000 spotlight on the strong movement of advertising into television. Two points, however, must be borne in mind when reading the study—inflation in the years from 1970 (the 100 base), and the fact that MEAL's figures are based on published rate cards.

Let's take a close look at one sector—finance. The Press index stands at 171 and for TV it is 937. Inside this the building societies (202 Press and 1522 TV) put £2.4m. into the Press in 1971 as against £4.5m. in 1976. But TV's rise over the same time has been from £409,000 to over £2.6m.

Insurance (and assurance) advertising in the Press for 1971 amounted to nearly £3m.—in 1976 it was just over £4.2m. On TV insurance has gone from £49,000 in 1971 to £1.5m. last year. The banks took £2.5m. for worth of space in 1971, raising this to nearly £3.3m. in 1976. While for TV the respective year but as far as TV in consums were £105,000 and nearly £2m. Total financial spending around £1m. to some £4m. As over the period rose from nearly £1m. for newspapers spending on TV £22m. to over £36m.

For institutional advertising in the Press last year is 184 £1m. to £307,000 and that for TV is 554. Other indicators include the industries inside this sector: agricultural-herdicultural Press is building and construction index at 95 to-day while that for TV is 433. Similarly, office equipment in the Press was £92,000 in 1971 to £32,000 in 1976, but on TV the comparable crawled to 101 while TV has blossomed as £21,000 and £500,000 soared to 3,493. And clothing is down from 79 (Press) compared with 231 (TV).

Leisure equipment has been a fast rising area in spending available from Media Expenditure—£8.6m. in the Press, 110, St. Martin's six years. Musical instruments, Lane, London WC2N 4BH.

# An Envoi to Advertising Seven Years under the Masthead

BY ANTONY THORNCROFT

THE advertising world at the moment is pleasantly bemused. If Harold Lind, the departing research director of the Advertising Association is right, there are had times just around the corner, with an imminent squeeze on company profits leading quickly to cuts in advertising budgets and only an outside chance of any genuine growth this year.

He obviously has faith in his pessimism because he intends to continue educating the advertising industry in the inextinguishable reality of an advertising cycle so opera as surplus fact from his new job as surplus fact salesman at AGB.

Like Harold I am switching

If the agencies have stayed the same so have the personalities. Anyone planning a conference on advertising would inevitably approach Ronnie Kirkwood, David Bernstein, Jeremy Bullmore, Barry Day or David Abbott—mainly because there is little money in it for the agencies. Which leads on to perhaps the biggest sea change in their advertising world. In 1970 many large agencies could live very well off a few enormous packaged goods accounts, spending even in those days, film, year. The commission system seemed secure, and the profits were large. A few TV commercials, a few full page Press ads,

property market collapsed. But at least the accountants now have a bigger say, and the better run agencies are prepared to drop unprofitable accounts, and to insist on fees from erratic clients.

Among the things that never happened were the growth of international advertising. Many agencies were excited about the Common Market in the belief that London was the natural European centre for the industry. So it is in terms of TV production companies and photography. But there has been very little business flowing in from the EEC connection, and most advertising campaigns remain obstinately insular. Also agencies have never got through profit sheets suggests that the quietest, most boring agencies are probably the most successful—apart from the publicly quoted agencies, which have to be successful, apart again, from Kimpher, which over the seven years has risen like Icarus, only to collapse when advertising men got too carried away by organisation charts.

The rest is random thoughts—an improvement in the status of the media director at the expense of the creative side; an inability on the part of the London agencies to get to grips with the provinces, where advertising runs along profitably despite the dire newspaper headlines; a

Seven year winners: Jeremy Bullmore, creative intellectual who is now chairman of largest agency J. Walter Thompson; David Bernstein, making waves with the Creative Business, an agency alternative; Barry Day, prospering inside a big agency as vice-chairman of the revived McCann Erickson; Ronnie Kirkwood, who shrewdly sold out his own agency to Lopex but still reigns; David Abbott, of French Gold Abbott, unlikely top moneymakers from agency takeovers until Charles Saatchi showed everyone how to do it. He now heads the fourth largest agency in the U.K. with recently announced profits of over £900,000. Seven years ago he was a creative consultant.



and in this finely balanced period, when the 23.5 per cent rise in advertising spending last year is still keeping up the spirits of the agencies, it is possible to take a fairly balanced view of the changes in the advertising industry during the seven plus years I have edited this page.

(In a way it is the easy way out to write about advertising rather than marketing. Marketing has always proved an amorphous and slightly unbelievable subject, best seen as an attitude of mind which observes business from the consumer's point of view. It only becomes real when described as a bundle of services and techniques. Of these advertising absorbs easily the most mundane, is the most blatant in everyday life, is the best organised, contains the largest personalities, and is the greatest fun. So, in terms of its selling effectiveness, advertising gets perhaps more than its fair share of attention.)

The unavoidable conclusion is that in seven years very little has changed in the outward forms of advertising. J. Walter Thompson and Masius Wynne-Williams are still the top two agencies. Six of the top ten agencies in 1970 are still there to-day, and the American owned multinationals, serving the large American multinational clients, dominate, with little prospect of it ever being different.

In the last month Masius has finally gone to the Americans, giving them eight of the ten. The British standard bearers are Collett Dickenson Pearce, who were obviously destined for the top in 1970, and Saatchi and Saatchi. Garland Compton, the great personal and commercial success story of the last seven years.

In addition to the cut-back in brainpower the agencies have had to withstand the cultural and political swing against the very practice of advertising associated, as it is, with a materialistic society rather than the perfect society of the soul. It must be admitted that too advertising chiefs have been too concerned worrying about where the next piece of business is coming from, and speculate too much about the image of advertising, but these days rarely is an advertising executive the idealised hero of the women's magazines or the television serial as he once was.

The questioning of the ethics of advertising, especially after the return to power of Labour in 1974, did force the industry to close ranks to preserve its carefully protected system of self-regulatory codes of practice, tightening up in drink and cigarette ads, in particular, and the advertising campaign imploring complaints from the public, has largely taken advertising out of the political arena, and despite the grumbles of some creative men, has scarcely inhibited the development of effective advertising.

Not that advertising is quite as brilliant now as in the past. The lack of confidence that goes with no growth, and the tighter budgets, seems to have en-

of Labour Policy... a nationalising passed... and Engineering Unions... included in Labour... 1971 introduced... of the re-intro... December 1. Common... 6. Commons committee... to begin but hybrid... vira facie case of hybrid... passed; June 27. A... reported stage and three... second reading: October... stage, shipbuilding... a third reading: Novem... November 17-22. Lon... twice; November 21... Shipbuilding industry... second reading: Decem... 15, 1977. Lord... Examiners declare ba...

NE of London... 'S in... ne!... can inspire and... on for accept... the highest... wine-buyer... tly selected... dy priced... s of all the... h as ours can... you need... hard Aine on... nt first... Aine... of the... NDN SW1... the family

**Tic Tac flipped, Seiko watches sold in no time at all, and it was a very good Christmas for Turkey on Southern**

Southern Television's high proportion of ABC1's, its close demographic similarity with London, and its special rates make it a leading Test Market area. Recent big successes include: Birds Eye Cheesecake, 4-wheel drive Bobcat, Elbeo Hosiery, Tic Tac Mints, Buxted Foods, Ramsbury Building Society, Seiko Watches and the Turkish Tourist Office.

It pays to Test Market with Southern.

**SOUTHERN TELEVISION**

For further information contact Brian Henry, Marketing & Sales Director, Southern Television Limited, Glen House, Stag Place, London SW1E 5AX. Telephone: 01-834 4404.

**Economic TEST MARKETING**

In these times, the value of Westminister Press recognised Test Towns is even more apparent for their low cost measurement of new product, its packaging and price acceptability.

Many of the biggest companies in Britain use our Test Towns as the first step before TV launching.

Westminister Press Test Towns offer typically to national profile and geographical isolation. The daily newspaper published in the town gives you high market penetration.

Call Peter Clifford on 01-353 1030 for literature.

**W.P. TEST TOWNS**

## MARKETING APPOINTMENTS

**Publicity Manager**  
c. £8,000

Reuters wishes to appoint a Publicity Manager to support the activities of its worldwide marketing force with promotional material of the highest standards.

This appointment calls for a high calibre executive who will work alongside a young international management team, based in Reuters Head Office in Fleet Street.

The likely candidate (man or woman) will be imaginative, resourceful and experienced in promotional and public relations activities. His or her likely background can be in agency work or in industrial or service marketing. Languages would be an added asset. Some overseas travel is involved.

Please send your curriculum vitae in complete confidence to:

Brian Hrywood, Recruitment Executive, REUTERS, 85 Fleet Street, London EC4A 4AJ, England.

**Sales Manager (Offshore) London**

CJB Offshore, part of the Constructors John Brown Group, acknowledged to be the foremost British petrochemical and process plant contractor, having substantial experience in the technology of offshore projects, from conceptual engineering through construction and recruitment, propose to recruit a Sales Manager, male or female, to further extend their marketing effort, particularly in overseas areas.

The right candidate will have good prospects in the Company, which offers an attractive benefits package in return for enthusiasm and drive, an appropriate professional qualification backed by broadly based experience of the oil and gas industry, and a sound understanding of the contracting business.

Please write with full details to:

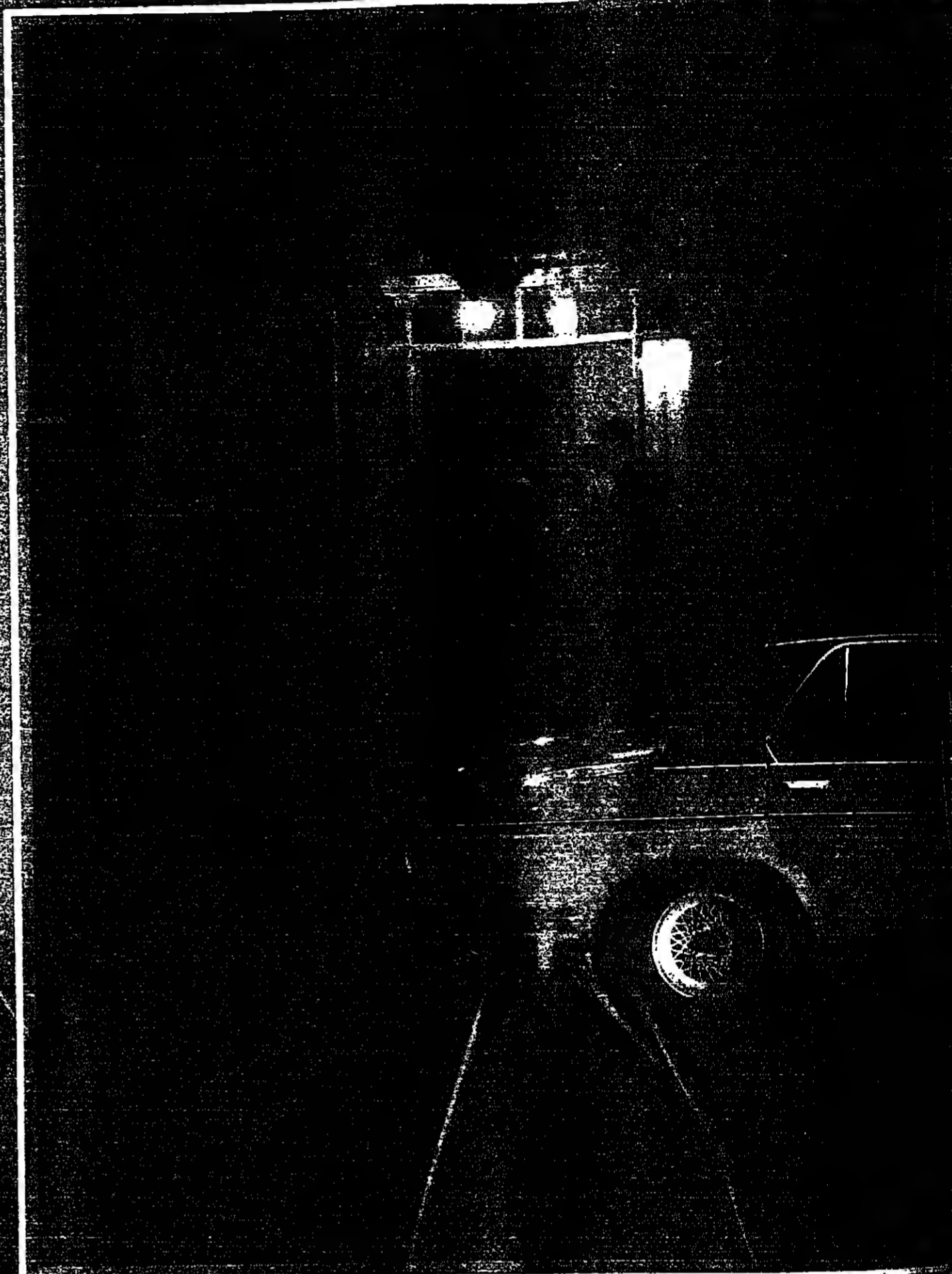
K. N. Barnardo, Constructors John Brown Ltd, 20 Eastbourne Terrace, Paddington, London W2 6LE. Tel: 01-262 8880 Ext 254.

**Constructors John Brown Limited London**





# Cars are fine



## Some travel bhar

It's all too easy to acquire the taste for a BMW 2500. The car offers a ride that's velvety smooth with delicious undertones of strength and heady power. The six cylinder engine can cruise at

speeds well to can pro...  
Need...  
southern...  
the open...

Engine: 2.5 litres  
Performance: max speed 118mph; 0-60 in 10.5

BMW 2500 £7489.00. BMW 3.0S £8489.00. (Price includes VAT and delivery)

In today's financial conditions...  
Your BMW Dealer will be happy to help you...  
who can...

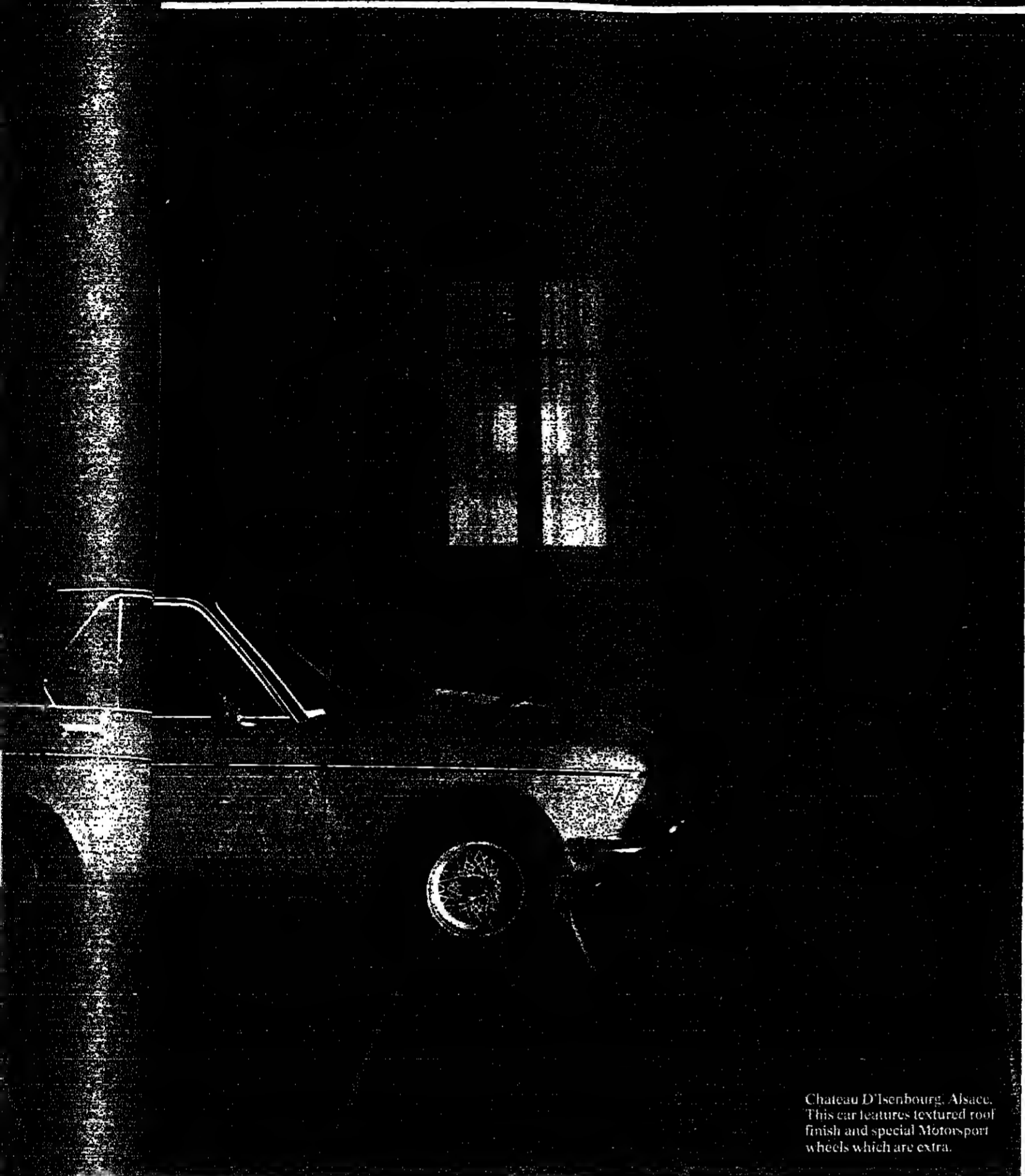
### For the

BMW Concessionaires GB Limited, 991 Great West Road, Brentford, Middlesex TW8 9JF

مکذا من لایط

Handwritten text in a box at the top right corner.

...s ale wines.



Chateau D'Isenbourg, Alsace. This car features textured roof finish and special Motorsport wheels which are extra.

...e lter than others.

Yet when asked  
29mpg.  
500 handles the  
ey as easily as  
rives

handsomely and effortlessly in cities.  
You'll find it goes down well with almost  
everyone

But be warned. Having sampled the  
best it's hard to tolerate anything less.

ME.  
g 150bhp at 6000rpm.  
sumption 26mpg (29mpg at a constant 62mph).

A £9488-00. BMW 5 3Li £15759-00  
(to press).

create substantial advantages.  
h with expert advisors on leasing  
s in detail.

...or the motoring.

55 Export, NATO and Diplomatic, 55 Park Lane, London, W1. Tel: 01-629 9277

















INTERNATIONAL FINANCIAL AND COMPANY NEWS

Experience Eurobond fund reflows to reach \$10.5bn. by 1980

BY TONY HAWKINS
An important study published today, Orion Bank has calculated the value of fund reflows into the Eurobond market...

SWEDISH COMPANIES SEB's performance hit by inflation

BY WILLIAM DULLFORS
STOCKHOLM, March 2. THE HANDSOME Kr.599m. (282.5m.) operating profit...

THE PARIS BOURSE Change under way

BY CHRISTOPHER HILL
WHILE the French are not usually overconcerned if their institutions are out of step with the rest of the world...

RPS competes with banks

BY MICHAEL VAN OS
AMSTERDAM, March 2. COMPANIED by a massive marketing campaign today, the Post Office Savings Bank...

AUSTRALIAN COMPANIES Hooker report

BY JAMES FORTH
SYDNEY, March 2. HOOKER CORPORATION, the years showed "most substantial major property..."

DOMESTIC BOND MARKETS Hong Kong tax hopes

BY PAULINE CLARK
THE NEWS that the Hong Kong authorities are to carry out a new study of their own HK dollar bond market...

Quebec claims success

Quebec's modern continuous credit scheme, introduced last year, is offering lower interest rates for personal loans...

ESAB lowers growth target

ESAB, the Swedish welding equipment manufacturer, has lowered its profit and sales growth targets temporarily...

THE DREYFUS INTERCONTINENTAL INVESTMENT FUND N.V.

NOTICE OF ANNUAL GENERAL MEETING
NOTICE IS HEREBY GIVEN that the Annual General Meeting of The Dreyfus Intercontinental Investment Fund N.V. ("The Fund")...

Advertisement for Dreyfus Intercontinental Investment Fund N.V., including meeting notice, agenda, and agent information.

Advertisement for Office Cherifien des Phosphates, featuring a sun logo, company details, and a list of international banks.

Table of VONTBEL EUROBOND INDICES and FLOATING RATE NOTES, including price index, average yield, and various bond listings.











WALL STREET OVERSEAS MARKETS Two-day rally halted: index dips 2.66 Gold higher

BY OUR WALL STREET CORRESPONDENT

THE TWO-DAY RALLY... follow-through support on Wall Street... After opening further 2.33 up at 947.06...

To-day's performance indicated yesterday's broad-based advance... reduction in the corporate income tax over personal reductions...

WEDNESDAY'S ACTIVE STOCKS

Table of active stocks including Marriot, Dow Chemical, General Motors, etc. with columns for stock name, price, and change.

OTHER MARKETS

Canada mixed... Industrials moved markedly higher while the balance of Canadian Stock Markets were narrowly mixed...

Indices

Table of indices for NEW YORK - DOW JONES, showing high, low, and change for various market segments.

Table of indices for STANDARDS AND POORS, showing high, low, and change for various market segments.

Table of indices for NEW YORK, showing high, low, and change for various market segments.

OVERSEAS SHARE INFORMATION

Large table of overseas share information for NEW YORK, listing various international stocks and their prices.

\$244. Versatile Manufacturing... Fixed-Interest Securities continued to react sluggishly... JOHANNESBURG - Gold shares were steady at higher levels...

JOHANNESBURG - Gold shares were steady at higher levels... TOKYO - Lower after opening... HONG KONG - Mixed in decreased trading...

N.Y.S.E. ALL COMMON table with columns for date, price, high, low, and change.

Table of exchange cross-rates for various international currencies.

Table of Euro-currency interest rates for various banks and currencies.

Table of forward rates for various international currencies.

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Table of forward rates for various international currencies.

Table of Euro-currency interest rates for various banks and currencies.

Table of forward rates for various international currencies.

Table of Euro-currency interest rates for various banks and currencies.

Gold rose \$3 to \$1444.14 in anticipation of yesterday's gold auction by the International Monetary Fund... The dollar's trade-weighted average depreciation since the Washington Currency Agreement of December 1971...



Table of rights rates for various international currencies and markets.

Table of exchange cross-rates for various international currencies.

Table of Euro-currency interest rates for various banks and currencies.

Table of forward rates for various international currencies.

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Table of forward rates for various international currencies.

Table of Euro-currency interest rates for various banks and currencies.

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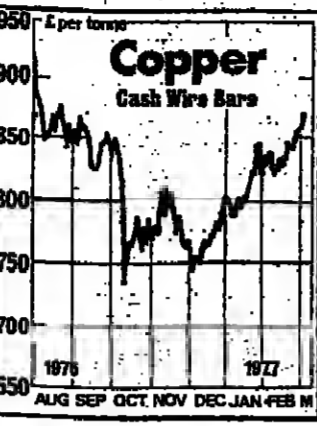
Progress in rucellosis impaign

FARMERS in England are well on target in their scheme for eradicating rucellosis...

American producers lift their copper prices

BY JOHN EDWARDS, COMMODITIES EDITOR

A RISE IN U.S. copper producer prices and reports of a further cut in U.S. lead supplies...



From the car batteries and electrical appliance industries...

Downturn in coffee market

By Richard Mooney

LONDON COFFEE values fell sharply yesterday but still finished the day on a firm note...

Renewed interest in swedes and straw

BY A CORRESPONDENT

SWEDEN AND straw have always been very important fodders in Scotland...

High cereal deliveries

PARIS, March 2. High 1976-77 deliveries of heat are estimated at 12.8m tonnes...

U.S. sugar imports vote to-day

WASHINGTON, March 2. THE STAFF of the International Trade Commission has provided statistical details...

POTATO PRICE FALL HALTED

By Our Commodities Staff THE DECLINE in potato prices has been halted...

Output

The attraction of the crop to the Scots is undoubtedly its high yield potential...

COMMODITY MARKET REPORTS AND PRICES

Table with columns for Metals, Rubber, Soybean Meal, and other commodities, listing prices and changes.

PRICE CHANGES

Table showing price changes for various commodities like Metals, Rubber, and Soybean Meal.

NEW LINE TO LIVERPOOL - You live in or around the Liverpool area...

The Building and Civil Engineering page is published in the Financial Times...

COCAOA - Despite a very weak opening received...

MEAT/VEGETABLES - SWITZERLAND (pork) - Swiss...

U.S. Markets - GOLD rallied on the close on mixed buying...

FINANCIAL TIMES - Mar 2 Mar 1 Month ago Year ago...

Bolivian iron deposit put at 48bn tonnes - LA PAZ, March 2. THE MUNUN iron deposit in eastern Bolivia...



AUTHORISED UNIT TRUSTS

JPW 10/10

Vertical text on the left margin, including 'SHARE IN...', 'FINANCIAL TIMES', and other small text.

Table of Unit Trust Managers (UK) with columns for company name, address, and contact information.

Table of Confederal Funds (UK) listing various fund names and their details.

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INSURANCE, PROPERTY, BONDS

Table of Readers and Laggards showing percentage changes for various sectors.

Table of Base Lending Rates for various banks and financial institutions.

Table of Insurance Base Rates for various insurance companies.

Table of Local Authority Bonds listing various municipal bond offerings.

Table of Abbey Life Assurance Co. Ltd. listing various insurance products.

Table of Arrow Life Assurance listing various insurance products.

Table of Barchells Life Assurance Co. Ltd. listing various insurance products.

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Table of Chertsey Japhet Life Ass. Co. Ltd. listing various insurance products.

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Table of Lloyd's Life Assurance listing various insurance products.

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Table of Lloyd's Life Assurance listing various insurance products.

Table of Prop. Equity & Life Ass. Co. listing various insurance products.

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Table of Prop. Equity & Life Ass. Co. listing various insurance products.

Table of Prop. Equity & Life Ass. Co. listing various insurance products.

OFFSHORE AND OVERSEAS FUNDS

Table of Offshore and Overseas Funds listing various international investment options.

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For further details please ring 01-248 8000 Extn 459

FT SHARE INFORMATION SERVICE

W. BERRY TEMPLETON LTD

Property Consultants to Commerce and Industry

47 Great Russell Street London WC1B 3PA 01-457-4577

BRITISH FUNDS

Table of British Funds with columns for Name, Stock, Price, Div, Yield, and High/Low values.

Over Fifteen Years

Table of funds with over fifteen years of history, including Treasury, Income, and Growth funds.

Updated

Table of updated fund information.

INTERNATIONAL BANK

79 1/2 (62) 79c Stock 77-82 79 1/2 (63) 1.30

CORPORATION LOANS

Table of Corporation Loans with columns for Name, Price, Div, Yield, and High/Low values.

COMMONWEALTH & AFRICAN LOANS

Table of Commonwealth & African Loans with columns for Name, Price, Div, Yield, and High/Low values.

FOREIGN BONDS & RAILS

Table of Foreign Bonds & Rails with columns for Name, Price, Div, Yield, and High/Low values.

AMERICANS

Table of American stocks with columns for Name, Stock, Price, Div, Yield, and High/Low values.

CANADIANS

Table of Canadian stocks with columns for Name, Stock, Price, Div, Yield, and High/Low values.

BANKS AND HIRE PURCHASE

Table of Banks and Hire Purchase with columns for Name, Stock, Price, Div, Yield, and High/Low values.

BUILDING INDUSTRY - Continued

Table of Building Industry stocks with columns for Name, Stock, Price, Div, Yield, and High/Low values.

CHEMICALS, PLASTICS

Table of Chemicals and Plastics stocks with columns for Name, Stock, Price, Div, Yield, and High/Low values.

CINEMAS, THEATRES AND TV

Table of Cinemas, Theatres and TV stocks with columns for Name, Stock, Price, Div, Yield, and High/Low values.

DRAPERY AND STORES

Table of Drapery and Stores stocks with columns for Name, Stock, Price, Div, Yield, and High/Low values.

BUILDING INDUSTRY, TIMBER AND ROADS

Table of Building Industry, Timber and Roads stocks with columns for Name, Stock, Price, Div, Yield, and High/Low values.

DRAPERY AND STORES - Continued

Table of Drapery and Stores stocks (continued) with columns for Name, Stock, Price, Div, Yield, and High/Low values.

ELECTRICAL AND RADIO

Table of Electrical and Radio stocks with columns for Name, Stock, Price, Div, Yield, and High/Low values.

ENGINEERING, MACHINE TOOLS

Table of Engineering and Machine Tools stocks with columns for Name, Stock, Price, Div, Yield, and High/Low values.

DRAPERY AND STORES

Table of Drapery and Stores stocks (continued) with columns for Name, Stock, Price, Div, Yield, and High/Low values.

ENGINEERING - Continued

Table of Engineering stocks (continued) with columns for Name, Stock, Price, Div, Yield, and High/Low values.

FOOD, GROCERIES, ETC.

Table of Food, Groceries, etc. stocks with columns for Name, Stock, Price, Div, Yield, and High/Low values.

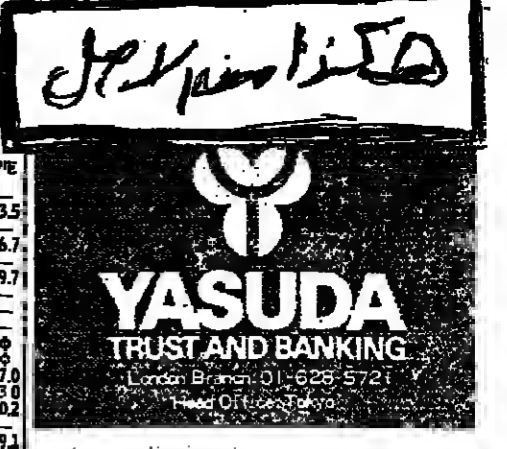
HOTELS AND CATERERS

Table of Hotels and Caterers stocks with columns for Name, Stock, Price, Div, Yield, and High/Low values.

INDUSTRIALS

Table of Industrial stocks with columns for Name, Stock, Price, Div, Yield, and High/Low values.

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INDUSTRIALS - Continued

Table of industrial stocks including companies like British Petroleum, Shell, and ICI, with columns for Stock, Price, and % Change.

MOTORS, AIRCRAFT TRADES

Table of motor and aircraft trade stocks including companies like Rover, Jaguar, and Ford, with columns for Stock, Price, and % Change.

PROPERTY - Continued

Table of property investment trusts including companies like British Property, Land Securities, and City of London, with columns for Stock, Price, and % Change.

TRUSTS - Continued

Table of various trust funds and investment vehicles, with columns for Stock, Price, and % Change.

MISCELLANEOUS

Table of miscellaneous stocks and commodities including gold, silver, and various international shares, with columns for Stock, Price, and % Change.

CENTRAL-AFRICAN

Table of Central African stocks including companies like Anglo-American, Anglo-African, and Anglo-Bank, with columns for Stock, Price, and % Change.

AUSTRALIAN

Table of Australian stocks including companies like BHP, Broken Hill, and Anglo-Australian, with columns for Stock, Price, and % Change.

TINS

Table of tin stocks including companies like Anglo-Tin and Anglo-Tinners, with columns for Stock, Price, and % Change.

COPPER

Table of copper stocks including companies like Anglo-Copper and Anglo-Coppers, with columns for Stock, Price, and % Change.

MISCELLANEOUS

Table of miscellaneous stocks including companies like Anglo-Mines and Anglo-Miners, with columns for Stock, Price, and % Change.

NEWSPAPERS, PUBLISHERS

Table of newspaper and publishing stocks including companies like News International, Newsprint, and Newsprint, with columns for Stock, Price, and % Change.

PAPER, PRINTING, ADVERTISING

Table of paper, printing, and advertising stocks including companies like Newsprint, Newsprint, and Newsprint, with columns for Stock, Price, and % Change.

TEXTILES

Table of textile stocks including companies like Anglo-Textiles and Anglo-Textiles, with columns for Stock, Price, and % Change.

SHOES AND LEATHER

Table of shoe and leather stocks including companies like Anglo-Shoes and Anglo-Shoes, with columns for Stock, Price, and % Change.

SHIPPING

Table of shipping stocks including companies like Anglo-Shipping and Anglo-Shipping, with columns for Stock, Price, and % Change.

SHIPBUILDERS, REPAIRERS

Table of shipbuilding and repairer stocks including companies like Anglo-Shipbuilders and Anglo-Shipbuilders, with columns for Stock, Price, and % Change.

PROPERTY

Table of property investment trusts including companies like British Property, Land Securities, and City of London, with columns for Stock, Price, and % Change.

TOBACCO

Table of tobacco stocks including companies like Anglo-Tobacco and Anglo-Tobacco, with columns for Stock, Price, and % Change.

TRUSTS, FINANCE, LAND

Table of trusts, finance, and land investment trusts including companies like British Property, Land Securities, and City of London, with columns for Stock, Price, and % Change.

TEAS

Table of tea stocks including companies like Anglo-Tea and Anglo-Tea, with columns for Stock, Price, and % Change.

INDIA AND BANGLADESH

Table of Indian and Bangladeshi stocks including companies like Anglo-India and Anglo-India, with columns for Stock, Price, and % Change.

Africa

Table of African stocks including companies like Anglo-Africa and Anglo-Africa, with columns for Stock, Price, and % Change.

INSURANCE

Table of insurance stocks including companies like Anglo-Insurance and Anglo-Insurance, with columns for Stock, Price, and % Change.

FINANCE, LAND, etc.

Table of finance, land, and other investment trusts including companies like British Property, Land Securities, and City of London, with columns for Stock, Price, and % Change.

DIAMOND AND PLATINUM

Table of diamond and platinum stocks including companies like Anglo-Diamond and Anglo-Diamond, with columns for Stock, Price, and % Change.

FINANCE

Table of finance stocks including companies like Anglo-Finance and Anglo-Finance, with columns for Stock, Price, and % Change.

O.F.S.

Table of Overseas Financial Services stocks including companies like Anglo-O.F.S. and Anglo-O.F.S., with columns for Stock, Price, and % Change.

REGIONAL MARKETS

Table of regional market quotations for various international shares, with columns for Stock, Price, and % Change.

OPTIONS

Table of 3-month call rates for various options, with columns for Stock, Price, and % Change.

Notes and footnotes regarding the data presented in the tables.

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